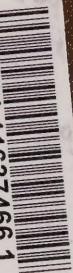


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Energy, Mines and Énergie, Mines et
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92

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Publications

Canada

THE ENERGY OF OUR RESOURCES

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CRUDE OIL PRICING REPORT



January 1992

Issue 78

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEP), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is based largely on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, and imports. The analyses also use data from trade publications and industry pricing bulletins. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

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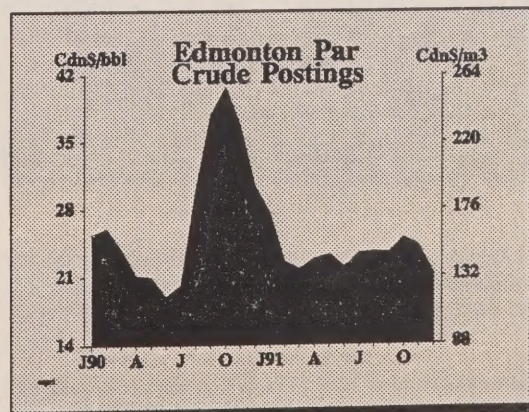
Mailing address: Canadian Oil Markets and
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Ottawa, Ontario
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SECTION 1

Canadian Crude Oil Postings

The average price for December of Edmonton Par crude (40°API, 0.5% sulphur), as posted by four refiners, was \$21.20/bbl (\$133.40/m³).

Par crude prices, as posted by the Canadian refiners, are illustrated on the graph below.



Disponible en français.

SECTION 2

Domestic vs Foreign Crude Oil Prices

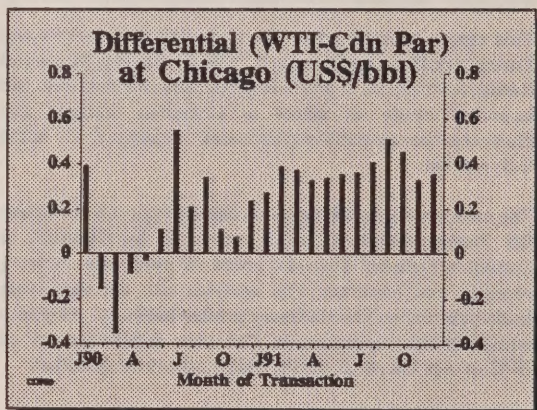
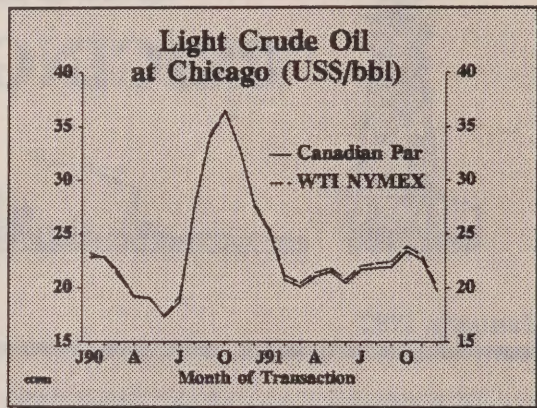
The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of November. The average exchange rate for the month was used.

December 1991
(Cdn\$/bbl)

Light Crude		Heavy Crude	
Canadian Par (40°API, 0.5%S)		Bow River (25.3°API, 2.48%S)	
Edmonton	\$21.20	Hardisty	\$13.20
Toronto	\$22.65	Toronto	\$14.62
Chicago	\$22.67	Chicago	\$14.65
WTI NYMEX (40°API, 0.4%S)			
Cushing	\$22.39		
	(US\$20.13)		
Chicago	\$23.07		
Brent (37.4°API, 0.4%S)		Maya (est) (22.5°API, 2.8%S)	
North Sea	\$20.95	Mexico	\$12.40
	(US\$18.28)		(US\$10.82)
Portland	\$22.01	Portland	\$13.32
Montreal	\$22.64	Montreal	\$13.94
LOOP	\$22.08	LOOP	\$12.89
St. James	\$22.55	St. James	\$13.31
Chicago	\$23.09	Chicago	\$13.85

Light Crude Oil Prices at Chicago

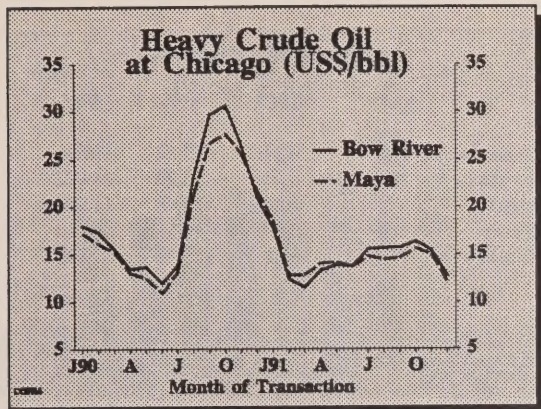
The following graphs compare the prices of domestic light crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in December is estimated at \$US0.36/bbl (\$US2.27/m³), compared to an average of \$US0.41/bbl (\$US2.55/m³) over the last six months.

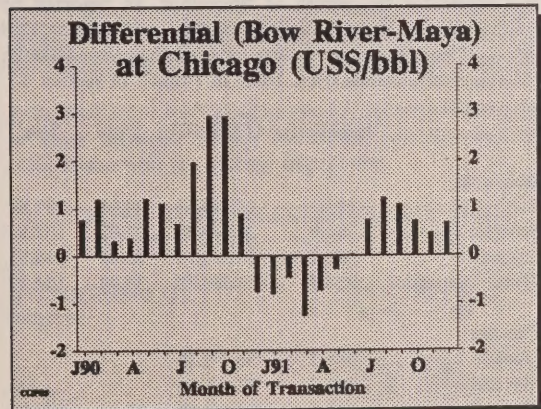
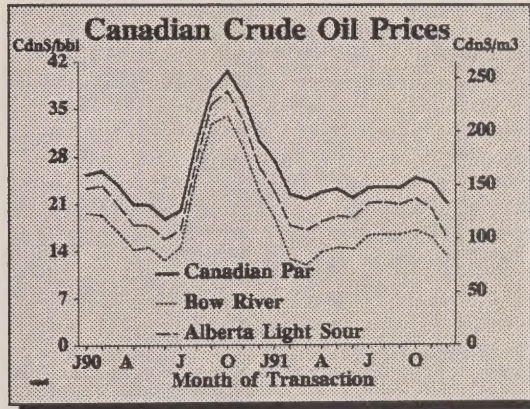
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.

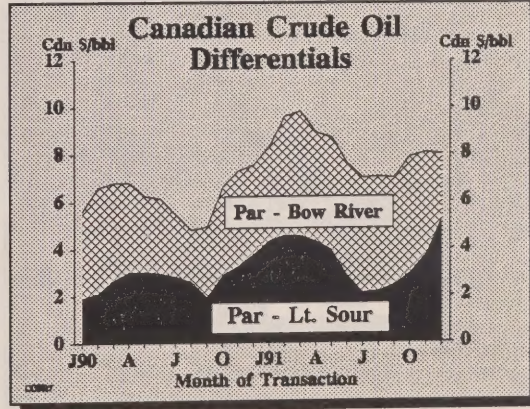


Domestic Differentials

Domestic light, sour and heavy crude oil are presented on a monthly average posted price basis. Light and sour crude oil are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



The price differential between Bow River and Maya in December is estimated at \$US0.69/bbl (\$US4.34/m³) in favor of Bow River, compared to an average \$US0.83/bbl (US\$5.24/m³) over the last six months.

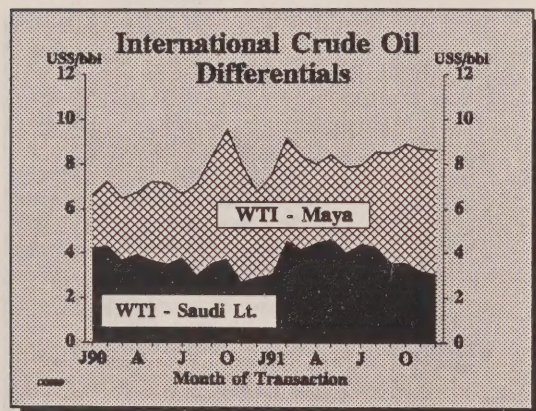
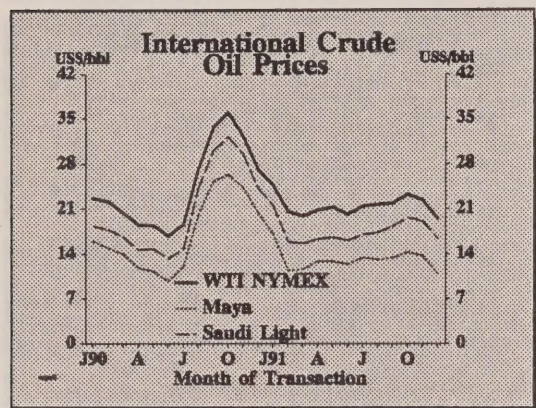


The sour crude differential (Par - Light Sour Blend) is estimated to be \$5.27/bbl (\$33.18/m³) for the month of December, an increase of \$1.46/bbl (\$9.20/m³) over the same month a year earlier.

The heavy crude differential (Par - Bow River) is estimated to be \$8.00/bbl (\$50.36/m³) for the month of December, an increase of \$0.45/bbl (\$2.83/m³) over the same month a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$3.08/bbl (US\$19.38/m³) for the month of December, an increase of US\$0.11/bbl (US\$0.69/m³) over the same month a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$8.61/bbl (US\$54.18/m³) for the month of December, an increase of US\$1.84/bbl (US\$11.58/m³) over the same month a year earlier.

SECTION 3 Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of November, at main trunk line inlets (Edmonton or Hardisty), was \$22.79/bbl (\$143.41/m³), a decrease of \$0.66/bbl (\$4.18/m³) from October.

Actual Alberta Purchases

	°API	%SUL	\$/bbl	\$/m³
Condensate	56.9	0.24	23.82	149.90
Synthetic	32.1	0.24	23.79	149.72
Light	37.3	0.50	23.48	147.74
Heavy	24.5	2.53	15.76	99.15
Average	34.7	0.62	22.79	143.41

Regional Refiner Acquisition Costs

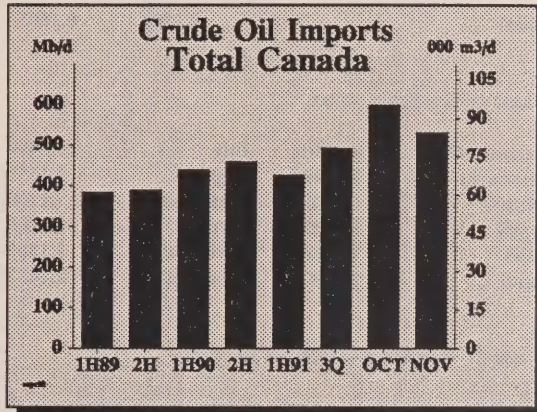
Regional receipts and refinery acquisition costs of crude oil in Canada for the month of November, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m³
Domestic				
B.C.	129.2	36.5/0.49	24.08	151.54
Prairies	347.8	32.4/0.87	21.92	137.94
Ontario	451.7	36.2/0.79	23.60	148.51
Total Domestic	928.7	34.8/0.78	23.04	144.97
Foreign				
Quebec	261.7	36.7/0.49		
Maritimes	269.7	32.6/1.08		
Total Foreign	531.4	34.6/0.79	25.24	158.84
Total Canada	1460.1	34.7/0.78	23.84	150.02

* A small volume of foreign crude is included in the Ontario domestic average.

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 532.3 Mb/d (84,590 m³/d) in November. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



Import vs Domestic Prices

Estimated prices for Canadian crudes, equivalent in quality to those imported during November, are provided for comparison with the average import cost.

DERIVED AVERAGE CRUDE IMPORT COST AT MONTREAL - November 1991 (1)

Gravity/Density (2)	34.60	851.30
Sulphur	0.79	7.90

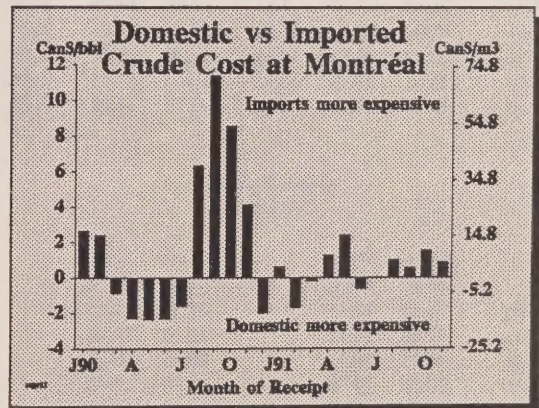
	\$/bbl	\$/m ³
FOB	21.00	132.17
Freight to Portland	1.01	6.35
Loss and Insurance	0.02	0.14
Portland Pipeline	0.54	3.42
Delivered Cost(US\$)	22.58	142.08
Delivered Cost(Cdn\$) (3)	25.52	160.59

	Sep.	Oct.	Nov.
Equivalent quality			
Canadian crude(4) Cdn\$/bbl	24.00	25.26	24.38
Cdn\$/m ³	151.01	158.97	153.44
Difference Cdn\$/bbl	1.52	0.26	1.14
Cdn\$/m ³	9.58	1.62	7.15

Notes:

- (1) All eastern Canadian imports were assumed to be discharged at Portland, Maine and delivered to Montreal via the Portland-Montreal pipeline.
- (2) The ratio of light ($\geq 30^\circ$ API) to heavy crude imports was 78:22.
- (3) Average exchange rate for the month was used.
- (4) Equivalent Canadian crude calculated using reported purchase prices of Alberta light and heavy crudes, delivered to Interprovincial P/L, in September, October and November, plus transportation to Montreal.

Assuming a 6-week delivery time from Edmonton to Montreal, a 50/50 mixture of September and October purchases in Alberta would suggest that, on a receipt basis in November (i.e., FIFO), Canadian crudes were about \$0.89/bbl (\$5.60/m³) lower priced than imported crudes. The graph below illustrates the difference between Canadian and imported crude oil at Montreal.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

Prices at Source						
	CDN Par Edm. Cdn\$/bbl	Brent FOB US\$/bbl	Saudi Lt FOB US\$/bbl	WTI Cushing US\$/bbl	Maya FOB US\$/bbl	
July	23.42	19.46	16.99	21.43	13.48	
Aug.	23.53	19.72	17.33	21.65	13.11	
Sep.	23.47	20.52	18.28	21.86	13.36	
Oct.	24.90	22.21	19.64	23.23	14.33	
Nov.	24.12	21.13	19.15	22.38	13.70	
Dec.	21.20	18.28	16.45	19.53	10.82	

Prices at Chicago US\$/bbl						
	CDN Par	WTI	Diff.	Bow R.	Maya	Diff.
July	21.66	22.03	-0.36	15.55	14.79	0.76
Aug.	21.84	22.25	-0.41	15.66	14.33	1.23
Sep.	21.94	22.45	-0.51	15.74	14.65	1.09
Oct.	23.37	23.83	-0.46	16.36	15.62	0.74
Nov.	22.65	22.98	-0.33	15.47	14.98	0.49
Dec.	19.77	20.13	-0.36	12.77	12.08	0.69

Other Prices Cdn\$/bbl					
	Brent	Maya	Lt.Sour	Bow R.	
	Mont.	Mont.	Edm.	Hard.	
July	24.23	17.21	21.27	16.41	
Aug.	24.40	16.72	21.30	16.48	
Sep.	25.03	16.71	20.96	16.45	
Oct.	26.74	17.73	21.93	17.00	
Nov.	25.55	17.01	20.33	16.04	
Dec.	22.64	13.94	15.93	13.20	

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.068% of crude value)	0.0122(e)	0.0090(e)
Import Duty	0.0210	0.0105
Superfund & Spill Fund	0.1470	0.1470
Total	0.1802	0.1665

Table 4: Exchange Rates

January 1991	1.1559	July	1.1491
February	1.1546	August	1.1453
March	1.1569	September	1.1368
April	1.1533	October	1.1280
May	1.1496	November	1.1303
June	1.1437	December	1.1457

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 1000 m³/d.

	November		January to November	
	1990	1991	1990	1991
Africa	3.1	7.3	9.4	9.2
Venezuela	3.5	5.5	4.5	6.5
Iran	0.0	3.5	0.0	1.0
Saudi Arabia	0.0	16.7	8.4	11.6
Other Mid-East	0.0	0.0	3.2	0.9
Mexico	0.6	0.6	1.0	1.2
North Sea	63.5	47.2	52.8	53.2
U.S.A.	2.4	1.3	2.7	0.4
Other	10.3	15.7	2.6	6.8
Total	83.4	97.8	84.6	90.8

Source: Refiners' submissions

Table 6: Available supply of Western Canadian crude oil and equivalent.

Table 7: Domestic crude oil disposition.

Table 8: Pipeline cost reference grids.

AVAILABLE SUPPLY AND DISPOSITION OF CANADIAN CRUDE OIL AND EQUIVALENT

01/31/1992

(000 m3/d)

Table 6

Table 7

SUPPLY

DISPOSITION

PRODUCTION	November		January to November		November		January to November	
	1990	1991	1990	% Change 1990/91	1990	1991	1990	% Change 1990/91
Light & Equivalent								
Alberta	116.7	114.0	116.9	-2.3	116.9	115.0	116.9	-1.6
British-Columbia	5.4	5.4	5.3	0.0	5.3	5.5	5.3	3.8
Saskatchewan	12.6	11.6	11.6	-7.9	11.6	11.4	11.6	-1.7
Manitoba	2.1	1.9	2.0	-9.5	2.0	1.9	2.0	-5.0
Ontario	0.7	0.7	0.6	0.0	0.6	0.6	0.6	0.0
Other	5.1	5.1	5.0	0.0	5.0	5.1	5.0	2.0
Sub-total	142.6	138.7	141.4	-2.7	141.4	139.5	141.4	-1.3
Synthetic								
Suncor	10.8	9.0	8.0	-16.7	8.0	9.4	8.0	17.5
Syncrude	26.9	28.0	24.6	4.1	24.6	26.0	24.6	5.7
Sub-total	37.7	37.0	32.7	-1.9	32.7	35.4	32.7	8.3
Pentane Plus (excl. dil.)	7.1	7.3	6.5	2.8	6.5	6.4	6.5	-1.5
Total Light (excl. dil.)	187.4	183.0	180.6	-2.3	180.6	181.3	180.6	0.4
Heavy Crude Oil								
Alberta								
Conventional	29.6	29.0	28.3	-2.0	28.3	28.3	28.3	0.0
Bitumen	22.7	18.0	21.4	-20.7	21.4	18.6	21.4	-13.1
Diluent (excl. recy.)	10.1	9.3	9.0	-7.9	9.0	8.5	9.0	-5.6
Sub-total	62.4	56.3	58.7	-9.8	58.7	55.4	58.7	-5.6
Saskatchewan								
Crude	22.1	21.2	21.4	-4.1	21.4	21.5	21.4	0.5
Diluent	2.7	2.5	2.7	-7.4	2.7	2.8	2.7	3.7
Sub-total	24.8	23.7	24.2	-4.4	24.2	24.3	24.2	0.4
Total heavy (blended)	87.2	80.0	82.9	-8.3	82.9	79.7	82.9	-3.9
Total production	274.6	263.0	263.5	-4.2	263.5	261.0	263.5	-0.9
Shut-In								
Light	3.3	0.0	5.6	-100.0	5.6	0.8	5.6	-85.7
Heavy	-3.3	0.0	-0.6	-100.0	-0.6	0.0	-0.6	-100.0
Total	0.0	0.0	5.0	N/A	5.0	0.8	5.0	-84.0
PRODUCTIVE CAPACITY	274.6	263.0	268.5	-4.2	268.5	261.8	268.5	-2.5

N/A --> Not Applicable.

derived

domestic demand

Exports

British-Columbia

Prairies

Ontario

Quebec

Atlantic

Demand

Net supply

Draw/(build)

Recycled

Production

Supply

Heavy Crude Oil (Blended)

Total demand

Exports

Domestic demand

British-Columbia

Prairies

Ontario

Quebec

Atlantic

Demand

Net supply

Draw/(build)

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Heavy Crude Oil (Blended)

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Heavy Crude Oil (Blended)

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Demand

Net supply

Draw/(build)

Recycled

Production

Supply

Heavy Crude Oil (Blended)

Total demand</

TABLE 8

PIPELINE REFERENCE GRID

December 1991

(CDN \$/bbl @ 60°F)

January 1992 (est.)

Light Crudes (>30°API)

Light Crudes (>30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James
Hardisty	0.19							
Kerrobert	0.27	0.16						
Regina	0.45	0.34	0.25					
Boundary	0.69	0.58	0.49	0.34	0.21			
Sarnia	1.32	1.21	1.12	0.97	0.84			
Oakville	1.45	1.33	1.25	1.09	0.97	0.23		
Nanticoke	1.46	1.35	1.26	1.11	0.98	0.24		
Montreal	1.78	1.66	1.58	1.42	1.30	0.55	0.62	
Vancouver	1.44							
Billings(2)	1.52							
Twin Cities	1.27	1.16	1.07	0.92	0.80			1.07
Chicago	1.23	1.12	1.03	0.88	0.76			0.53

Medium Crudes (25-30°API)

Medium Crudes (25-30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James
Hardisty	0.20							
Kerrobert	0.30	0.18						
Regina	0.49	0.37	0.27					
Boundary	0.75	0.63	0.53	0.37	0.23			
Sarnia	1.41	1.29	1.19	1.03	0.89			
Oakville	1.54	1.42	1.33	1.16	1.02	0.25		
Nanticoke	1.55	1.43	1.34	1.18	1.04	0.26		
Montreal	1.90	1.77	1.68	1.52	1.38	0.59	0.62	
Vancouver	1.44							
Billings(2)	1.52							
Twin Cities	1.34	1.22	1.12	0.96	0.82			1.07
Chicago	1.32	1.20	1.10	0.94	0.80			0.53

Heavy Crudes (<25°API)

Heavy Crudes (<25°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James
Hardisty	0.22							
Kerrobert	0.33							
Regina	0.54	0.19						
Boundary	0.83	0.70	0.59	0.41	0.26			
Sarnia	1.55	1.42	1.31	1.13	0.98			
Oakville	1.70	1.57	1.46	1.28	1.13	0.27		
Nanticoke	1.72	1.58	1.48	1.29	1.14	0.29		
Montreal	2.09	1.96	1.85	1.67	1.52	0.65	0.62	
Vancouver	1.72							
Billings(2)	1.52							
Twin Cities	1.44	1.30	1.20	1.02	0.86			1.07
Chicago	1.45	1.32	1.21	1.03	0.88			0.53

(1) Exchange rate: December - 1.1457, January - 1.1450

(2) Injection point - Sundre

(3) Rates include loss factors and terminalling fees

(4) Interprovincial Pipe Line tariffs were revised effective January 1, 1992.

COMPEM EMR



Energy, Mines and Resources Canada
Énergie, Mines et Ressources Canada

Canada

Publication

THE ENERGY OF OUR RESOURCES

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CRUDE OIL PRICING REPORT



February 1992

Issue 79

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEP), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is based largely on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, and imports. The analyses also use data from trade publications and industry pricing bulletins. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

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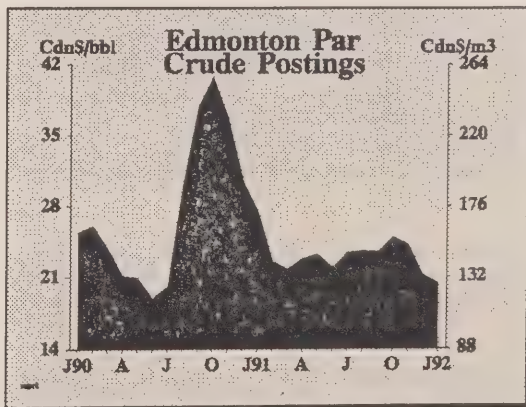
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SECTION 1 Canadian Crude Oil Postings

The average price for January of Edmonton Par crude (40°API, 0.5% sulphur), as posted by four refiners, was \$20.36/bbl (\$128.12/m³).

Par crude prices, as posted by the Canadian refiners, are illustrated on the graph below.



SECTION 2

Domestic vs Foreign Crude Oil Prices

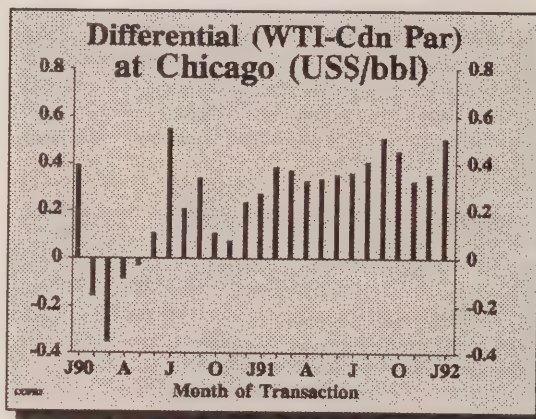
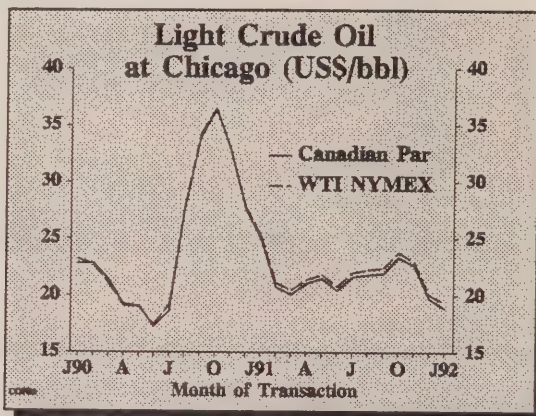
The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of December. The average exchange rate for the month was used.

January 1992
(Cdn\$/bbl)

Light Crude		Heavy Crude	
Canadian Par (40°API, 0.5%S)		Bow River (25.3°API, 2.48%S)	
Edmonton	\$20.36	Hardisty	\$13.53
Toronto	\$21.89	Toronto	\$15.03
Chicago	\$21.87	Chicago	\$15.07
WTI NYMEX (40°API, 0.4%S)			
Cushing	\$21.77		
(US\$18.83)			
Chicago	\$22.46		
Brent (37.4°API, 0.4%S)		Maya (est) (22.5°API, 2.8%S)	
North Sea	\$21.01	Mexico	\$11.34
(US\$18.16)		(US\$9.80)	
Portland	\$22.05	Portland	\$12.27
Montreal	\$22.68	Montreal	\$12.90
LOOP	\$21.89	LOOP	\$11.76
St.James	\$22.40	St.James	\$12.18
Chicago	\$22.94	Chicago	\$12.72

Light Crude Oil Prices at Chicago

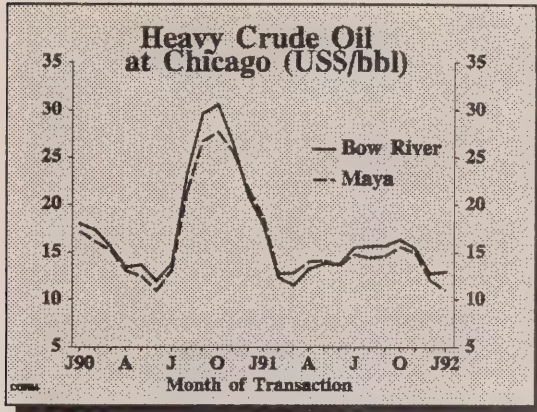
The following graphs compare the prices of domestic light crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in January is estimated at \$US0.51/bbl (\$US3.21/m³), compared to an average of \$US0.43/bbl (\$US2.71/m³) over the last six months.

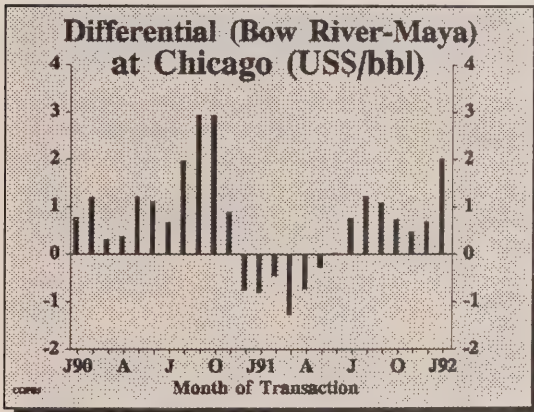
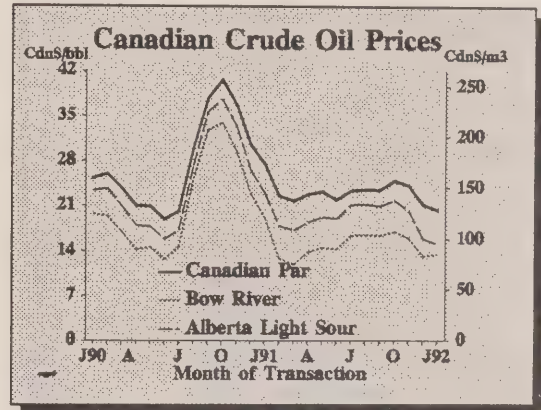
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.

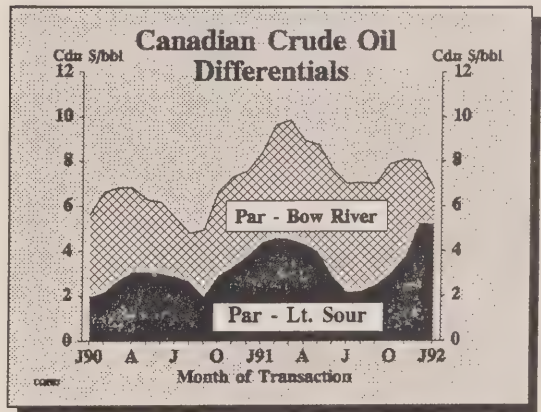


Domestic Differentials

Domestic light, sour and heavy crude oil are presented on a monthly average posted price basis. Light and sour crude oil are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



The price differential between Bow River and Maya in January is estimated at US\$2.03/bbl (US\$12.77/m³) in favor of Bow River, compared to an average US\$1.05/bbl (US\$6.58/m³) over the last six months.

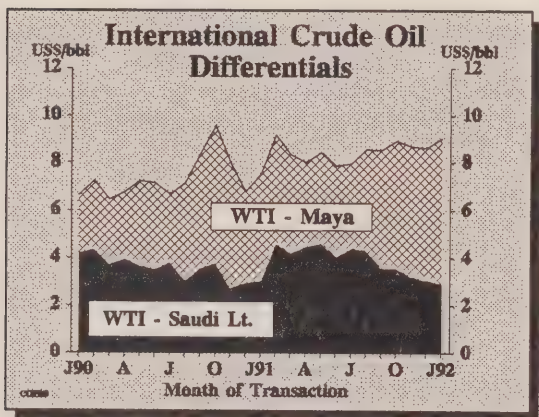
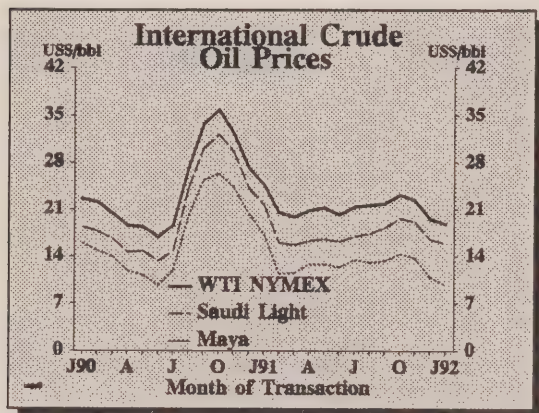


The sour crude differential (Par - Light Sour Blend) is estimated to be \$5.22/bbl (\$32.82/m³) for the month of January, an increase of \$0.81/bbl (\$5.09/m³) over the same month a year earlier.

The heavy crude differential (Par - Bow River) is estimated to be \$6.83/bbl (\$42.98/m³) for the month of January, a decrease of \$1.52/bbl (\$9.57/m³) over the same month a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$2.93/bbl (US\$18.44/m³) for the month of January, a decrease of US\$0.14/bbl (US\$0.88/m³) over the same month a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$9.03/bbl (US\$56.82/m³) for the month of January, an increase of US\$1.52/bbl (US\$9.57/m³) over the same month a year earlier.

SECTION 3

Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of December, at main trunk line inlets (Edmonton or Hardisty), was \$19.64/bbl (\$123.58/m³), a decrease of \$3.15/bbl (\$19.83/m³) from November.

Actual Alberta Purchases

	°API	%SUL	\$/bbl	\$/m ³
Condensate	49.0	0.34	21.03	132.33
Synthetic	32.4	0.24	20.53	129.21
Light	37.3	0.51	20.30	127.73
Heavy	24.5	2.39	12.81	80.59
Average	34.7	0.61	19.64	123.58

Regional Refiner Acquisition Costs

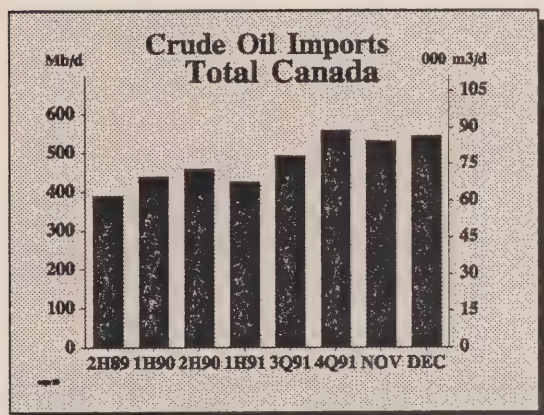
Regional receipts and refinery acquisition costs of crude oil in Canada for the month of December, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	116.0	36.0/0.59	22.27	140.11
Prairies	372.4	32.8/0.87	18.76	118.04
Ontario	412.6	36.0/0.78	22.40	140.95
Total Domestic	901.0	34.7/0.79	20.88	131.37
Foreign				
Quebec	278.4	36.3/0.50		
Maritimes	266.1	32.0/1.13		
Total Foreign	544.5	34.1/0.81	23.24	146.26
Total Canada	1445.5	34.5/0.80	21.77	136.98

Note: A small volume of foreign crude is included in the Ontario data.

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 545.5 Mb/d (86,681 m³/d) in December. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



Import vs Domestic Prices

Estimated prices for Canadian crudes, equivalent in quality to those imported during December, are provided for comparison with the average import cost.

DERIVED AVERAGE CRUDE IMPORT COST AT MONTREAL - December 1991 (1)

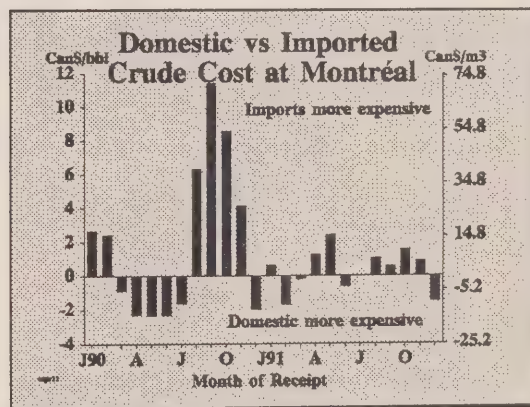
Gravity/Density (2)	34.10	853.70
Sulphur	0.81	8.10
	\$/bbl	\$/m3
	-----	-----
FOB	18.95	119.22
Freight to Portland	1.03	6.47
Loss and Insurance	0.04	0.27
Portland Pipeline	0.54	3.41
Delivered Cost(US\$)	20.56	129.38
Delivered Cost(Cdn\$) (3)	23.56	148.23

		Oct.	Nov.	Dec.
Equivalent quality				
Canadian crude(4)	Cdn\$/bbl	25.47	24.60	21.47
	Cdn\$/m3	160.30	154.80	135.10
		-----	-----	-----
Difference	Cdn\$/bbl	-1.92	-1.04	2.09
	Cdn\$/m3	-12.07	-6.57	13.13

Notes:

- (1) All eastern Canadian imports were assumed to be discharged at Portland, Maine and delivered to Montreal via the Portland-Montreal pipeline.
- (2) The ratio of light ($\geq 30^\circ$ API) to heavy crude imports was 82:18.
- (3) Average exchange rate for the month was used.
- (4) Equivalent Canadian crude calculated using reported purchase prices of Alberta light and heavy crudes, delivered to Interprovincial P/L, in October, November and December, plus transportation to Montreal.

Assuming a 6-week delivery time from Edmonton to Montreal, a 50/50 mixture of October and November purchases in Alberta would suggest that, on a receipt basis in December (i.e., FIFO), Canadian crudes were about \$1.48/bbl (\$9.32/m³) higher priced than imported crudes. The graph below illustrates the difference between Canadian and imported crude oil at Montreal.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

Prices at Source						
	CDN Par	Brent	Saudi Lt	WTI	Maya	
	Edm.	FOB	FOB	Cushing	FOB	
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	
Aug.	23.53	19.72	17.33	21.65	13.11	
Sep.	23.47	20.52	18.28	21.86	13.36	
Oct.	24.90	22.21	19.64	23.23	14.33	
Nov.	24.12	21.13	19.15	22.38	13.70	
Dec.	21.20	18.28	16.45	19.53	10.82	
Jan.	20.36	18.16	15.90	18.83	9.80	

Prices at Chicago						
	CDN Par	WTI	Diff.	Bow R.	Maya	Diff.
Aug.	21.84	22.25	-0.41	15.66	14.33	1.23
Sep.	21.94	22.45	-0.51	15.74	14.65	1.09
Oct.	23.37	23.83	-0.46	16.36	15.62	0.74
Nov.	22.65	22.98	-0.33	15.47	14.98	0.49
Dec.	19.77	20.13	-0.36	12.77	12.08	0.69
Jan.	18.91	19.42	-0.51	13.03	11.00	2.03

Other Prices					
	Brent	Maya	Lt.Sour	Bow R.	
	Mont.	Mont.	Edm.	Hard.	
Aug.	24.40	16.72	21.30	16.48	
Sep.	25.03	16.71	20.96	16.45	
Oct.	26.74	17.73	21.93	17.00	
Nov.	25.55	17.01	20.33	16.04	
Dec.	22.64	13.94	15.93	13.20	
Jan.	22.68	12.90	15.14	13.53	

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.068% of crude value)	0.0122(e)	0.0090(e)
Import Duty	0.0210	0.0105
Superfund & Spill Fund	0.1470	0.1470
Total	0.1802	0.1665

Table 4: Exchange Rates

February	1.1546	August	1.1453
March	1.1569	September	1.1368
April	1.1533	October	1.1280
May	1.1496	November	1.1303
June	1.1437	December	1.1457
July	1.1491	January	1.1565

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 1000 m³/d.

	December		January to December	
	1990	1991	1990	1991
Africa	17.9	9.4	10.1	9.2
Venezuela	4.1	2.4	4.5	6.1
Iran	0.0	3.3	0.0	1.2
Saudi Arabia	26.6	17.0	9.9	12.1
Other Mid-East	0.0	0.0	2.9	0.9
Mexico	0.0	1.5	0.9	1.2
North Sea	54.5	70.7	52.9	54.7
U.S.A.	1.1	0.2	2.5	0.4
Other	1.3	0.0	2.5	6.2
Total	105.5	104.5	86.2	92.0

Source: Refiners' submissions

Table 6: Available supply of Western Canadian crude oil and equivalent.

Table 7: Domestic crude oil disposition.

Table 8: Pipeline cost reference grids.

(000 m3/d)

03/04/1992

Table 6

PRODUCTION	December		% Change 1990/91	January to December		% Change 1990/91
	1990	1991		1990	1991	
Light & Equivalent						

Alberta	116.0	118.0	1.7	116.8	113.9	-2.5
British-Columbia	5.0	5.3	6.0	5.3	5.4	1.9
Saskatchewan	12.3	11.0	-10.6	11.6	11.0	-5.2
Manitoba	2.0	2.0	0.0	2.0	1.9	-5.0
Ontario	0.6	0.6	0.0	0.6	0.6	0.0
Other	5.2	5.1	-1.9	5.0	5.2	4.0

Sub-total	141.1	142.0	0.6	141.4	138.1	-2.3
Synthetic						
Suncor	10.1	7.5	-25.7	8.2	9.3	13.4
Syncrude	24.8	32.3	30.2	24.6	25.5	3.7

Sub-total	34.9	39.8	14.0	32.8	34.8	6.1
Pentane Plus (excl. dil.)	5.4	8.8	63.0	6.4	6.5	1.6

Total Light (excl. dil.)	181.4	190.6	5.1	180.7	179.5	-0.7

Table 7

DISPOSITION						
	December		% Change 1990/91	January to December % Change		
	1990	1991		1990	1991	1990/91

Light/Medium & Equiv.						
Supply	181.4	190.6	5.1	180.7	179.5	-0.7
Production	2.3	3.6	56.5	1.3	2.0	53.8
Newgrade	8.4	0.0	-100.0	3.8	3.7	-2.6
Draw/(build)	---	---	---	---	---	---
Net supply	192.1	194.2	1.1	185.8	185.2	-0.3
Demand	0.0	0.0	N/A	0.0	0.0	N/A
Atlantic	4.1	1.6	-61.0	8.1	3.1	-61.7
Quebec	72.5	61.0	-15.9	64.7	58.8	-9.1
Ontario	48.5	47.6	-1.9	50.2	46.7	-7.0
Prairies	16.5	19.7	19.4	18.1	18.8	3.9
British-Columbia	---	---	---	---	---	---
Domestic demand	141.6	129.9	-8.3	141.0	127.4	-9.6
Exports	50.5	64.3	27.3	44.7	57.8	29.3
Total demand	192.1	194.2	1.1	185.8	185.2	-0.3

Heavy Crude Oil (Blended)						
Supply	85.8	77.1	-10.1	83.1	80.3	-3.4
Production	0.6	1.0	66.7	1.0	1.1	10.0
Recycled	1.7	0.0	-100.0	-0.6	-0.8	33.3
Draw/(build)	---	---	---	---	---	---
Net supply	88.1	78.1	-11.4	83.5	80.6	-3.5
Demand	0.3	0.0	-100.0	0.4	0.0	-100.0
Atlantic	0.8	0.2	-75.0	3.9	0.0	-100.0
Quebec	11.3	8.7	-23.0	8.6	10.2	18.6
Ontario	8.7	10.2	17.2	10.8	10.2	-5.6
Prairies	1.0	1.2	20.0	0.4	0.6	50.0
British-Columbia	---	---	---	---	---	---
Domestic demand	22.1	20.3	-8.1	24.1	21.0	-12.9
Exports	66.0	57.8	-12.4	59.4	59.6	0.3
Total demand	88.1	78.1	-11.4	83.5	80.6	-3.5

N/A --> Not Applicable.

TABLE 8

PIPELINE REFERENCE GRID
(CDN \$/bbl @ 60°F)

January 1992

February 1992 (est.)

Light Crudes (>30° API)

Light Crudes (>30° API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.20							
Kerrobert	0.30	0.17						
Regina	0.49	0.37	0.27					
Boundary	0.75	0.66	0.56	0.37	0.23			
Sarnia	1.40	1.27	1.18	1.01	0.87			
Oakville	1.53	1.41	1.31	1.14	1.00	0.25		
Nanticoke	1.54	1.42	1.32	1.16	1.02	0.26		
Montreal	n/a	n/a	n/a	n/a	n/a	n/a	0.63	
Vancouver	1.44							
Billings(2)	1.52							
Twin Cities	1.34	1.25	1.15	0.96	0.82			1.08
Chicago	1.30	1.20	1.11	0.92	0.78			0.53

Medium Crudes (25-30° API)

Medium Crudes (25-30° API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.22							
Kerrobert	0.32	0.19						
Regina	0.53	0.40	0.29					
Boundary	0.81	0.71	0.61	0.40	0.25			
Sarnia	1.49	1.35	1.25	1.07	0.92			
Oakville	1.63	1.50	1.40	1.22	1.07	0.27		
Nanticoke	1.65	1.51	1.41	1.23	1.08	0.28		
Montreal	n/a	n/a	n/a	n/a	n/a	n/a	0.63	
Vancouver	1.44							
Billings(2)	1.52							
Twin Cities	1.41	1.31	1.20	0.99	0.84			1.08
Chicago	1.39	1.28	1.18	0.97	0.82			0.53

Heavy Crudes (<25° API)

Heavy Crudes (<25° API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.24							
Kerrobert	0.36	0.21						
Regina	0.59	0.44	0.33					
Boundary	0.91	0.79	0.67	0.44	0.27			
Sarnia	1.64	1.49	1.38	1.18	1.01			
Oakville	1.80	1.66	1.54	1.34	1.17	0.30		
Nanticoke	1.82	1.67	1.55	1.36	1.19	0.31		
Montreal	n/a	n/a	n/a	n/a	n/a	n/a	0.63	
Vancouver	1.72							
Billings(2)	1.52							
Twin Cities	1.52	1.40	1.29	1.06	0.89			1.08
Chicago	1.53	1.42	1.30	1.07	0.90			0.53

(1) Exchange rate: January - 1.1565, February - 1.1750

(2) Injection point - Sundre

(3) Rates include loss factors and terminalling fees

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**CRUDE OIL
PRICING REPORT**



March 1992

Issue 80

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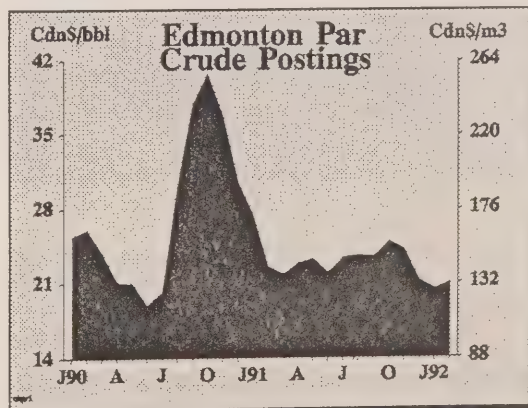
Disponible en français.

SECTION 1

Canadian Crude Oil Postings

The average price for February of Edmonton Par crude (40°API, 0.5% sulphur), as posted by four refiners, was \$21.01/bbl (\$132.21/m³).

Par crude prices, as posted by the Canadian refiners, are illustrated on the graph below.



SECTION 2

Domestic vs Foreign Crude Oil Prices

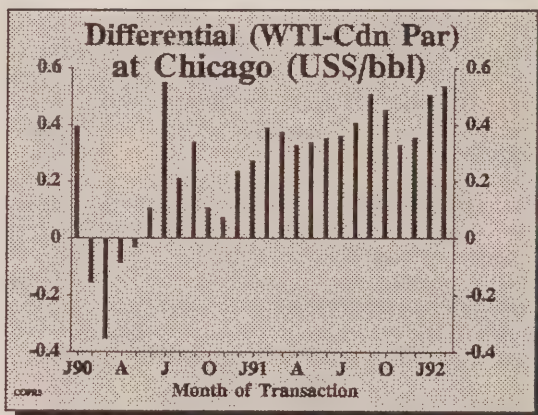
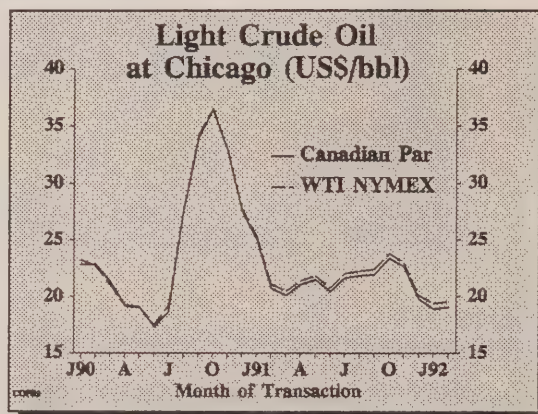
The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of January. The average exchange rate for the month was used.

February 1992
(Cdn\$/bbl)

Light Crude		Heavy Crude	
Canadian Par (40°API, 0.5%S)		Bow River (25.3°API, 2.48%S)	
Edmonton	\$21.01	Hardisty	\$15.47
Toronto	\$22.55	Toronto	\$16.98
Chicago	\$22.53	Chicago	\$17.04
WTI NYMEX (40°API, 0.4%S)			
Cushing	\$22.47		
	(US\$19.01)		
Chicago	\$23.17		
Brent (37.4°API, 0.4%S)		Maya (est) (22.5°API, 2.8%S)	
North Sea	\$21.41	Mexico	\$12.16
	(US\$18.11)		(US\$10.32)
Portland	\$22.62	Portland	\$13.28
Montreal	\$23.26	Montreal	\$13.92
LOOP	\$22.41	LOOP	\$12.63
St.James	\$22.92	St.James	\$13.05
Chicago	\$23.52	Chicago	\$13.64

Light Crude Oil Prices at Chicago

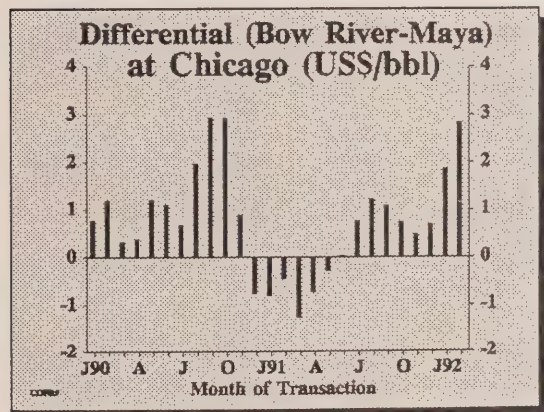
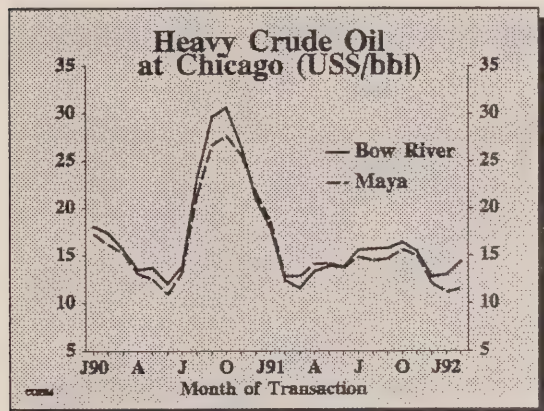
The following graphs compare the prices of domestic light crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in February is estimated at \$US0.54/bbl (\$US3.40/m³), compared to an average of \$US0.45/bbl (\$US2.83/m³) over the last six months.

Heavy Crude Oil Prices at Chicago

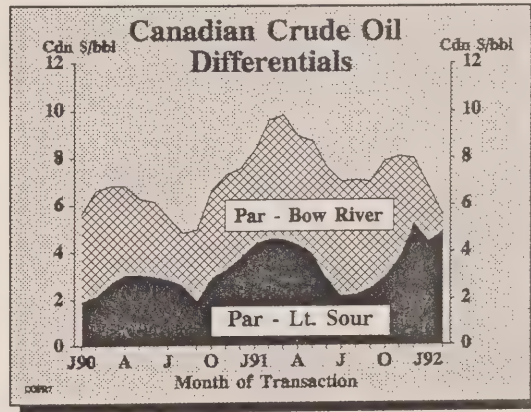
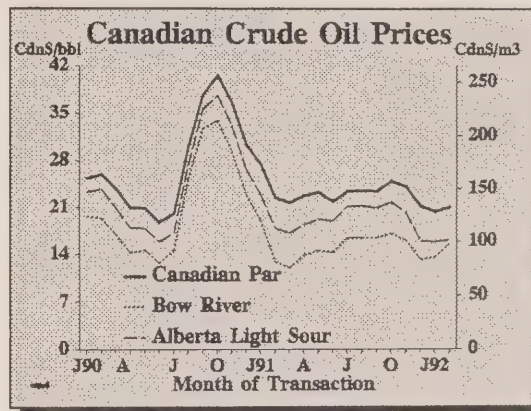
The following graphs compare the prices of domestic heavy crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Bow River and Maya in February is estimated at \$US2.84/bbl (\$US17.87/m³) in favor of Bow River, compared to an average \$US1.30/bbl (US\$8.18/m³) over the last six months.

Domestic Differentials

Domestic light, sour and heavy crude oil are presented on a monthly average posted price basis. Light and sour crude oil are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.

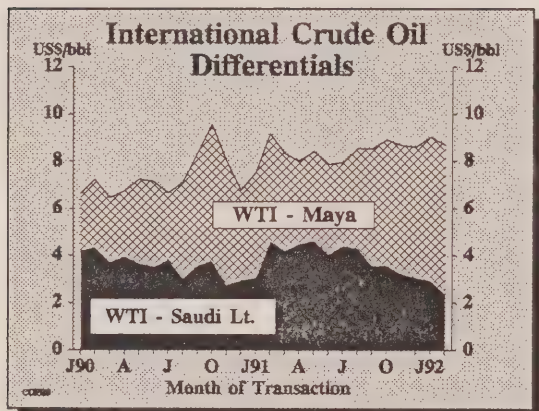
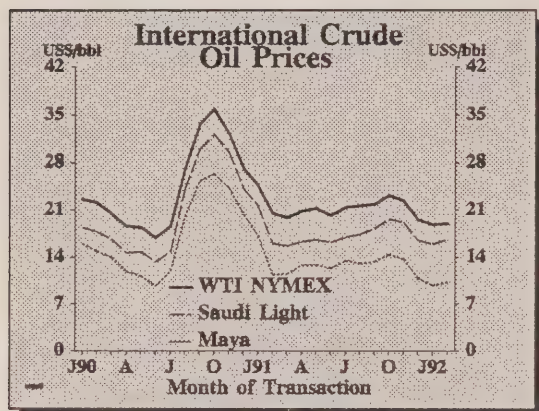


The sour crude differential (Par - Light Sour Blend) is estimated to be \$4.87/bbl (\$30.65/m³) for the month of February, an increase of \$0.26/bbl (\$1.63/m³) over the same month a year earlier.

The heavy crude differential (Par - Bow River) is estimated to be \$5.54/bbl (\$34.86/m³) for the month of February, a decrease of \$4.09/bbl (\$25.75/m³) over the same month a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$2.93/bbl (US\$18.44/m³) for the month of February, a decrease of US\$0.14/bbl (US\$0.88/m³) over the same month a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$8.69/bbl (US\$54.69/m³) for the month of February, a decrease of US\$0.47/bbl (US\$2.96/m³) over the same month a year earlier.

SECTION 3 Crude Oil Pricing Survey Data

Complete purchase data for January was unavailable at the time of publication. January data will be included in the next issue.

Regional Refiner Acquisition Costs

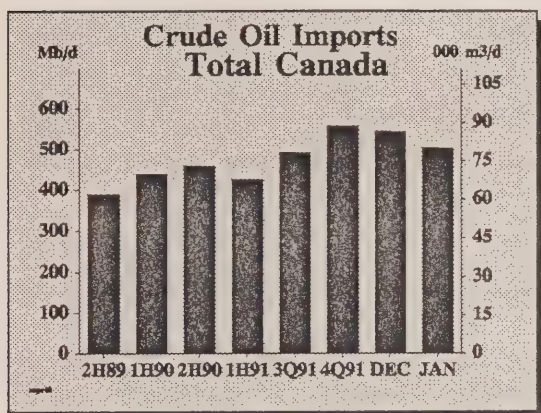
Regional receipts and refinery acquisition costs of crude oil in Canada for the month of January, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	124.1	36.5/0.57	19.92	125.33
Prairies	338.8	32.6/0.91	18.23	114.75
Ontario	439.7	37.7/0.70	20.56	129.40
Total Domestic	902.6	35.6/0.76	19.60	123.34
Foreign				
Ontario	*			
Quebec	293.2	35.5/0.58		
Maritimes	210.8	32.0/1.10		
Total Foreign	504.0	34.0/0.79	21.73	136.76
Total Canada	1406.7	35.0/0.77	20.36	128.15

* Note: a small volume of foreign crude is included in the Ontario data.

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 505.0 Mb/d (80,248 m³/d) in January. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

	Prices at Source				
	CDN Par	Brent	Saudi Lt	WTI	Maya
	Edm.	FOB	FOB	Cushing	FOB
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl
Sep.	23.47	20.52	18.28	21.86	13.36
Oct.	24.90	22.21	19.64	23.23	14.33
Nov.	24.12	21.13	19.15	22.38	13.70
Dec.	21.20	18.28	16.45	19.53	10.82
Jan.	20.36	18.16	15.90	18.83	9.80
Feb.	21.01	18.11	16.60	19.01	10.32

	Prices at Chicago					
	CDN Par	WTI	Diff.	Bow R.	Maya	Diff.
			US\$/bbl			
Sep.	21.94	22.45	-0.51	15.74	14.65	1.09
Oct.	23.37	23.83	-0.46	16.36	15.62	0.74
Nov.	22.65	22.98	-0.33	15.47	14.98	0.49
Dec.	19.77	20.13	-0.36	12.77	12.03	0.74
Jan.	18.91	19.42	-0.51	13.03	11.16	1.87
Feb.	19.06	19.60	-0.54	14.41	11.57	2.84

	Other Prices			
	Brent	Maya	Lt.Sour	Bow R.
	Mont.	Mont.	Edm.	Hard.
Sep.	25.03	16.71	20.96	16.45
Oct.	26.74	17.73	21.93	17.00
Nov.	25.55	17.01	20.33	16.04
Dec.	22.61	13.96	15.93	13.20
Jan.	22.83	13.17	15.88	13.53
Feb.	23.26	13.92	16.14	15.47

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.068% of crude value)	0.0122(e)	0.0090(e)
Import Duty	0.0210	0.0105
Superfund & Spill Fund	0.1470	0.1470
Total	0.1802	0.1665

Table 4: Exchange Rates

March	1.1569	September	1.1368
April	1.1533	October	1.1280
May	1.1496	November	1.1303
June	1.1437	December	1.1457
July	1.1491	January 1992	1.1565
August	1.1453	February	1.1825

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 1000 m³/d.

	January	
	1991	1992
Africa	11.0	0.0
Venezuela	0.6	5.6
Iran	0.0	3.7
Saudi Arabia	0.0	12.9
Other Mid-East	4.2	0.0
Mexico	1.8	0.0
North Sea	47.8	64.6
U.S.A.	0.6	0.2
Other	6.0	1.3
Total	72.0	88.3

Table 6: Available supply of Western Canadian crude oil and equivalent.

Table 7: Domestic crude oil disposition.

Table 8: Pipeline cost reference grids.

TABLE 8

PIPELINE REFERENCE GRID
(CDN \$/bbl @ 60°F)

February 1992

March 1992 (est.)

Light Crudes (>30° API)

Light Crudes (>30° API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James	to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.20								Hardisty	0.20							
Kerrobert	0.30	0.17							Kerrobert	0.30	0.17						
Regina	0.49	0.37	0.27						Regina	0.49	0.37	0.27					
Boundary	0.75	0.66	0.56	0.37	0.23				Boundary	0.75	0.66	0.56	0.37	0.23			
Sarnia	1.41	1.29	1.19	1.02	0.88				Sarnia	1.42	1.29	1.20	1.03	0.89			
Oakville	1.54	1.42	1.32	1.16	1.02	0.25			Oakville	1.53	1.43	1.33	1.16	1.02	0.25		
Nanticoke	1.56	1.43	1.34	1.17	1.03	0.26			Nanticoke	1.56	1.44	1.34	1.18	1.04	0.26		
Montreal	n/a	n/a	n/a	n/a	n/a	n/a	0.64		Montreal	n/a	n/a	n/a	n/a	n/a	n/a	0.64	
Vancouver	1.44								Vancouver	1.44							
Billings(2)	1.54								Billings(2)	1.55							
Twin Cities	1.35	1.26	1.16	0.97	0.83		1.10		Twin Cities	1.36	1.26	1.17	0.97	0.83		1.11	
Chicago	1.31	1.22	1.12	0.93	0.79		0.54		Chicago	1.32	1.22	1.13	0.93	0.79		0.55	

Medium Crudes (25-30° API)

Medium Crudes (25-30° API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James	to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.22								Hardisty	0.22							
Kerrobert	0.32	0.19							Kerrobert	0.32	0.19						
Regina	0.53	0.40	0.29						Regina	0.53	0.40	0.29					
Boundary	0.81	0.71	0.61	0.40	0.25				Boundary	0.81	0.71	0.61	0.40	0.25			
Sarnia	1.50	1.37	1.26	1.09	0.93				Sarnia	1.51	1.38	1.27	1.09	0.94			
Oakville	1.65	1.51	1.41	1.23	1.08	0.27			Oakville	1.65	1.52	1.42	1.24	1.09	0.27		
Nanticoke	1.66	1.53	1.42	1.24	1.09	0.28			Nanticoke	1.67	1.53	1.43	1.25	1.10	0.28		
Montreal	n/a	n/a	n/a	n/a	n/a	n/a	0.64		Montreal	n/a	n/a	n/a	n/a	n/a	n/a	0.64	
Vancouver	1.44								Vancouver	1.44							
Billings(2)	1.54								Billings(2)	1.55							
Twin Cities	1.42	1.32	1.22	1.01	0.86		1.10		Twin Cities	1.43	1.33	1.22	1.01	0.86		1.11	
Chicago	1.40	1.30	1.19	0.98	0.83		0.54		Chicago	1.41	1.30	1.20	0.99	0.84		0.55	

Heavy Crudes (<25° API)

Heavy Crudes (<25° API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James	to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.24								Hardisty	0.24							
Kerrobert	0.36	0.21							Kerrobert	0.36	0.21						
Regina	0.59	0.44	0.33						Regina	0.59	0.44	0.33					
Boundary	0.91	0.79	0.67	0.44	0.27				Boundary	0.91	0.79	0.67	0.44	0.27			
Sarnia	1.66	1.51	1.39	1.19	1.03				Sarnia	1.66	1.52	1.40	1.20	1.03			
Oakville	1.82	1.67	1.55	1.36	1.19	0.30			Oakville	1.83	1.68	1.56	1.36	1.20	0.30		
Nanticoke	1.83	1.69	1.57	1.37	1.20	0.31			Nanticoke	1.84	1.69	1.58	1.38	1.21	0.31		
Montreal	n/a	n/a	n/a	n/a	n/a	n/a	0.64		Montreal	n/a	n/a	n/a	n/a	n/a	n/a	0.64	
Vancouver	1.72								Vancouver	1.72							
Billings(2)	1.54								Billings(2)	1.55							
Twin Cities	1.53	1.42	1.30	1.07	0.90		1.10		Twin Cities	1.54	1.42	1.31	1.08	0.91		1.11	
Chicago	1.55	1.43	1.31	1.08	0.91		0.54		Chicago	1.55	1.44	1.32	1.09	0.92		0.55	

(1) Exchange rate: February - 1.1825, March - 1.1950

(2) Injection point - Sundre

(3) Rates include loss factors and terminalling fees

COMEP ENR



Energy, Mines and Resources Canada
Énergie, Mines et Ressources Canada

Canada

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CRUDE OIL PRICING REPORT



April 1992

Issue 81

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEP), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is based largely on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, and imports. The analyses also use data from trade publications and industry pricing bulletins. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

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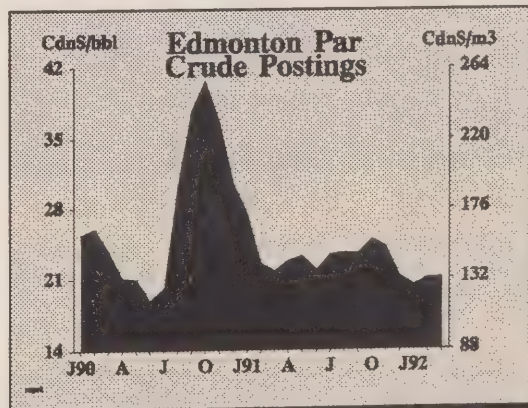
ISSN 0833 - 6849
Cat. no. M12-12/81E

SECTION 1

Canadian Crude Oil Postings

The average price for March of Edmonton Par crude (40°API, 0.5% sulphur), as posted by four refiners, was \$21.03/bbl (\$132.33/m³).

Par crude prices, as posted by the Canadian refiners, are illustrated on the graph below.



The Energy Sector congratulates the GSC
Secteur de l'énergie tient à féliciter la CGC

SECTION 2

Domestic vs Foreign Crude Oil Prices

The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of February. The average exchange rate for the month was used.

March 1992
(Cdn\$/bbl)

Light Crude

Canadian Par (40°API, 0.5%S)	
Edmonton	\$21.03
Toronto	\$22.58
Chicago	\$22.56

WTI NYMEX (40°API, 0.4%S)	
Cushing	\$22.60
(US\$18.95)	
Chicago	\$23.31

Brent (37.4°API, 0.4%S)	
North Sea	\$20.99
(US\$17.60)	
Portland	\$22.12
Montreal	\$23.76
LOOP	\$21.92
St. James	\$22.44
Chicago	\$23.03

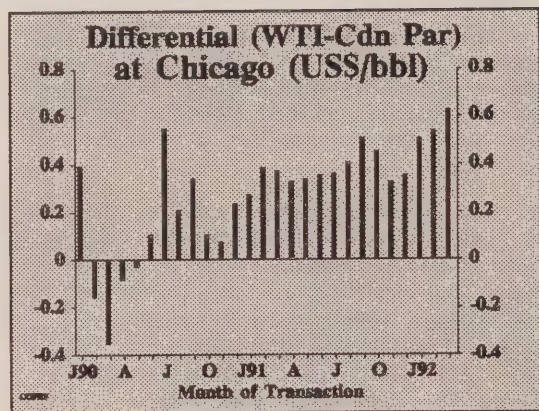
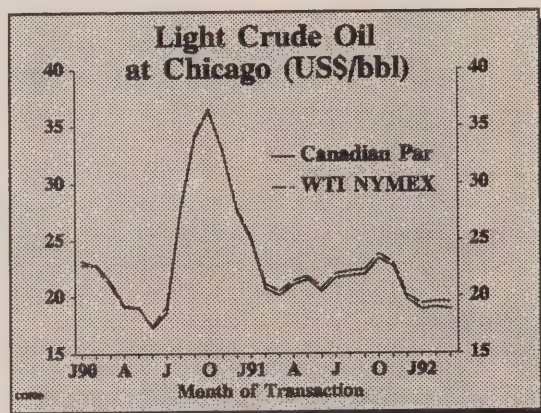
Heavy Crude

Bow River (25.3°API, 2.48%S)	
Hardisty	\$15.84
Toronto	\$17.36
Chicago	\$17.41

Maya (est) (22.5°API, 2.8%S)	
Mexico	\$12.44
(US\$10.43)	
Portland	\$13.59
Montreal	\$14.23
LOOP	\$12.90
St. James	\$13.32
Chicago	\$13.91

Light Crude Oil Prices at Chicago

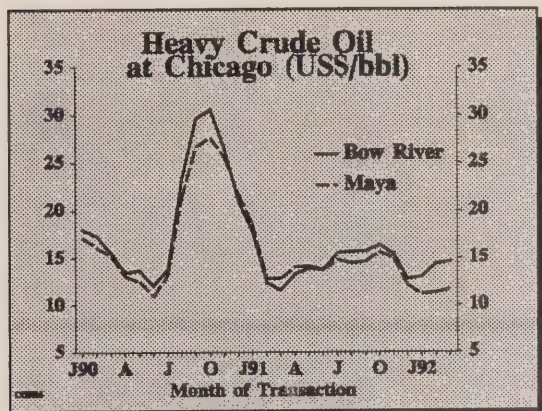
The following graphs compare the prices of domestic light crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in March is estimated at \$US0.63/bbl (\$US3.96/m³), compared to an average of \$US0.47/bbl (\$US2.97/m³) over the last six months.

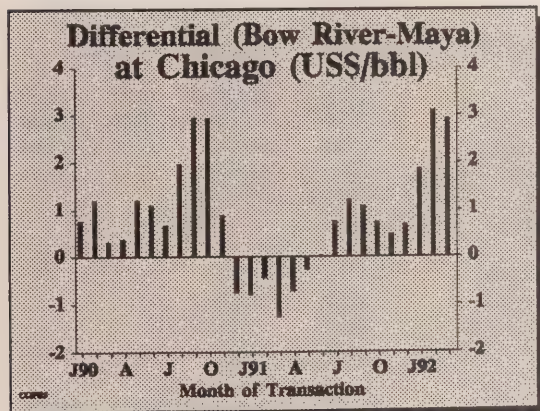
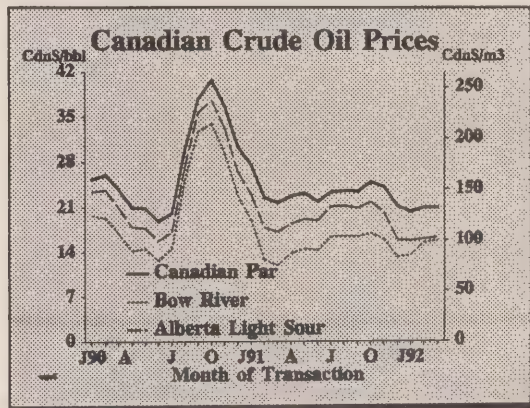
Heavy Crude Oil Prices at Chicago

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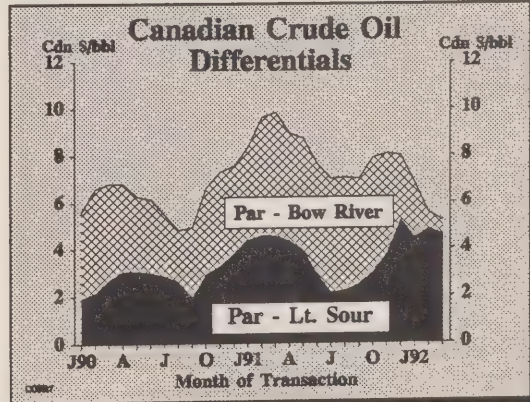


Domestic Differentials

Domestic light, sour and heavy crude oil are presented on a monthly average posted price basis. Light and sour crude oil are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



The price differential between Bow River and Maya in March is estimated at \$US2.93/bbl (\$US18.44/m³) in favor of Bow River, compared to an average \$US1.65/bbl (US\$10.35/m³) over the last six months.

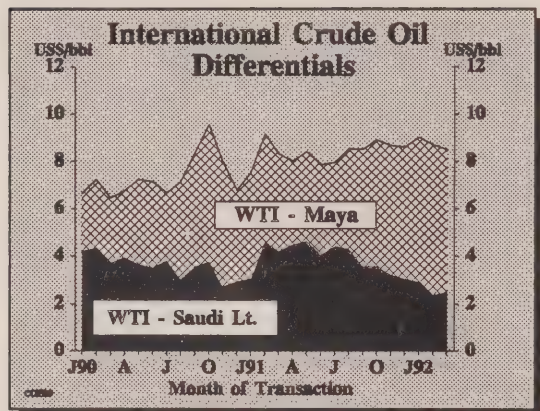
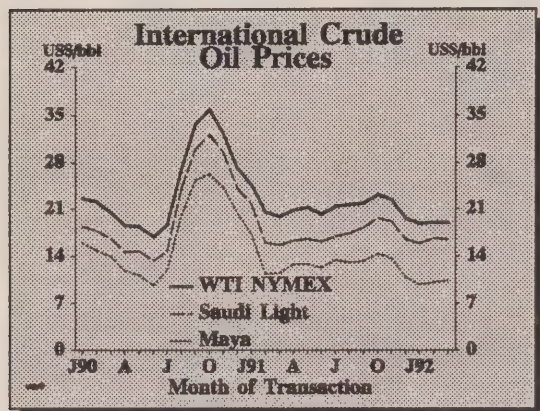


The sour crude differential (Par - Light Sour Blend) is estimated to be \$4.62/bbl (\$29.08/m³) for the month of March, an increase of \$0.05/bbl (\$0.31/m³) over the same month a year earlier.

The heavy crude differential (Par - Bow River) is estimated to be \$5.19/bbl (\$32.67/m³) for the month of March, a decrease of \$4.64/bbl (\$29.22/m³) over the same month a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$2.50/bbl (US\$15.73/m³) for the month of March, a decrease of US\$1.73/bbl (US\$1.20/m³) over the same month a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$8.52/bbl (US\$53.62/m³) for the month of March, an increase of US\$0.19/bbl (US\$1.20/m³) over the same month a year earlier.

SECTION 3

Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of January, at the main trunk line inlets (Edmonton or Hardisty), was as follows:

	°API	%SUL	\$/bbl	\$/m ³
Condensate	60.2	0.23	19.76	124.36
Synthetic	32.5	0.25	20.12	126.61
Light	37.6	0.43	19.77	124.41
Heavy	25.8	2.09	13.34	83.94
Average	35.3	0.51	19.36	121.80

Regional Refiner Acquisition Costs

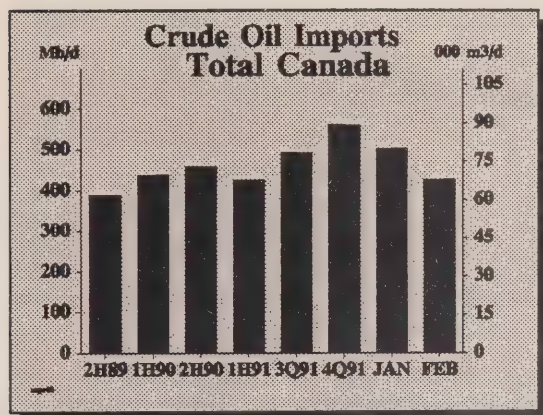
Regional receipts and refinery acquisition costs of crude oil in Canada for the month of February, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	131.9	36.6/0.52	19.81	124.67
Prairies	333.4	32.8/0.98	18.89	118.84
Ontario	420.4	36.3/0.81	20.33	127.96
Total Domestic	885.7	35.0/0.83	19.71	124.04
Foreign				
Ontario	*			
Quebec	223.8	36.8/0.41		
Maritimes	204.1	32.3/1.05		
Total Foreign	427.9	34.6/0.72	22.10	139.07
Total Canada	1313.6	34.9/0.79	20.49	128.93

* Note: a small volume of foreign crude is included in the Ontario data

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 428.9 Mb/d (68,150 m³/d) in February. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

	Prices at Source				
	CDN Par	Brent	Saudi Lt	WTI	Maya
	Edm.	FOB	FOB	Cushing	FOB
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl
Oct.	24.90	22.21	19.64	23.23	14.33
Nov.	24.12	21.13	19.15	22.38	13.70
Dec.	21.20	18.28	16.45	19.53	10.82
Jan.	20.36	18.16	15.90	18.83	9.91
Feb.	21.01	18.11	16.60	19.01	10.07
Mar.	21.03	17.60	16.45	18.95	10.43

	Prices at Chicago					
	CDN Par	WTI	Diff.	Bow R.	Maya	Diff.
			US\$/bbl			
Oct.	23.37	23.83	-0.46	16.36	15.62	0.74
Nov.	22.65	22.98	-0.33	15.47	14.98	0.49
Dec.	19.77	20.13	-0.36	12.77	12.03	0.74
Jan.	18.91	19.42	-0.51	13.03	11.16	1.87
Feb.	19.06	19.60	-0.54	14.41	11.31	3.10
Mar.	18.92	19.56	-0.63	14.60	11.67	2.93

	Other Prices				
	Cdn\$/bbl				
	Brent	Maya	Lt.Sour	Bow R.	
	Mont.	Mont.	Edm.	Hard.	
Oct.	26.74	17.73	21.93	17.00	
Nov.	25.55	17.01	20.33	16.04	
Dec.	22.61	13.96	15.93	13.20	
Jan.	22.83	13.17	15.88	13.53	
Feb.	23.26	13.69	16.14	15.47	
Mar.	22.76	14.23	16.41	15.84	

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.068% of crude value)	0.0122(e)	0.0090(e)
Import Duty	0.0210	0.0105
Superfund & Spill Fund	0.1470	0.1470
Total	0.1802	0.1665

Table 4: Exchange Rates

April	1.1533	October	1.1280
May	1.1496	November	1.1303
June	1.1437	December	1.1457
July	1.1491	January 1992	1.1565
August	1.1453	February	1.1825
September	1.1368	March	1.1926

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 1000 m³/d.

	Fevrier		January to Fevrier	
	1991	1992	1991	1992
Africa	6.9	5.0	9.1	2.4
Venezuela	3.9	2.7	2.1	4.2
Iran	0.0	3.8	0.0	3.8
Saudi Arabia	15.7	14.9	7.5	13.9
Other Mid-East	0.0	1.6	2.2	0.8
Mexico	1.4	0.6	1.6	0.3
North Sea	61.4	53.6	54.2	59.3
U.S.A.	0.9	0.3	0.7	0.2
Other	3.8	3.3	4.9	2.3
Total	94.0	85.8	82.3	87.2

Table 6: Available supply of Western Canadian crude oil and equivalent.

Table 7: Domestic crude oil disposition.

Table 8: Pipeline cost reference grids.

SUPPLY

PRODUCTION	February			January to February			Light/Medium & Equiv.	February			January to February		
	1991	1992	% Change 1991/92	1991	1992	% Change 1991/92		1991	1992	% Change 1991/92	1991	1992	% Change 1991/92
Light & Equivalent													
Alberta	115.0	115.0	0.0	115.7	114.0	-1.5	Supply	181.2	188.3	3.9	181.1	186.4	2.9
British-Columbia	5.6	5.8	3.6	5.5	5.7	3.6	Newgrade	2.3	2.0	-13.0	1.9	2.0	5.3
Saskatchewan	11.2	11.6	3.6	11.3	11.6	2.7	Draw/(build)	6.6	0.0	-100.0	7.0	0.0	-100.0
Manitoba	1.9	1.9	0.0	1.9	1.9	0.0	Net supply	190.1	190.3	0.1	190.0	188.4	-0.8
Ontario	0.7	0.7	0.0	0.6	0.6	0.0							
Other	5.1	5.2	2.0	5.2	5.2	0.0	Demand						
Sub-total	139.5	140.2	0.5	140.3	139.0	-0.9	Atlantic	0.0	0.0	N/A	0.0	0.0	N/A
							Quebec	5.2	0.0	-100.0	4.8	0.0	-100.0
Synthetic							Ontario	53.3	61.0	14.4	56.6	63.3	11.8
Suncor	9.6	9.5	-1.0	9.1	9.0	-1.1	Prairies	44.3	41.4	-6.5	45.8	42.4	-7.4
Syncrude	26.3	30.7	16.7	25.6	29.9	16.8	British-Columbia	17.7	19.9	12.4	17.3	20.1	16.2
Sub-total	35.9	40.2	12.0	34.8	39.0	12.1	Domestic demand	120.5	122.3	1.5	124.5	125.8	1.0
Pentane Plus (excl. H.L.)	5.8	7.9	36.2	6.1	8.5	39.3	Exports deducted	69.6	68.0	-2.3	65.5	62.7	-4.3
Total Light (excl. H.L.)	181.2	188.3	3.9	181.1	186.4	2.9	Total demand	190.1	190.3	0.1	190.0	188.4	-0.8

Heavy Crude Oil

	28.9	30.0	3.8	28.8	29.3	1.7	Supply	85.5	82.7	-3.3	86.4	81.8	-5.3
Alberta							Production	0.7	1.1	57.1	0.5	1.1	120.0
Conventional	21.1	19.0	-10.0	21.8	19.0	-12.8	Recycled	4.7	0.0	-100.0	0.0	0.0	N/A
Bitumen	10.0	9.2	-8.0	10.4	9.1	-12.5	Draw/(build)	---	---	---	---	---	---
Diluent (excl. rework)	60.0	58.2	-3.0	61.0	57.3	-6.1	Net supply	90.9	83.8	-7.8	86.8	82.9	-4.5
Sub-total							Demand						
Saskatchewan	22.2	21.5	-3.2	22.0	21.5	-2.3	Atlantic	0.0	0.0	N/A	0.0	0.0	N/A
Crude	3.3	3.0	-9.1	3.4	3.0	-11.8	Quebec	0.0	0.0	N/A	0.0	0.0	N/A
Diluent	---	---	---	---	---	---	Ontario	9.9	7.9	-20.2	9.9	7.2	-27.3
Sub-total	25.5	24.5	-3.9	25.4	24.5	-3.5	Prairies	10.3	11.6	12.6	8.4	11.0	31.0
Total heavy (blended)	85.5	82.7	-3.3	86.4	81.8	-5.3	British-Columbia	0.5	0.8	60.0	0.5	0.6	20.0
Total production	266.7	271.0	1.6	267.5	268.3	0.3	Domestic demand	20.7	20.3	-1.9	18.7	18.7	0.0
Shut-In							Exports derived	70.2	63.5	-9.5	68.2	64.2	-5.9
Light	0.4	3.0		2.1	3.0		Total demand	---	---	---	---	---	---
Heavy	0.0	0.0		0.0	0.0			90.9	83.8	-7.8	86.8	82.9	-4.5
Total	0.4	3.0		2.1	3.0								
PRODUCTIVE CAPACITY	267.1	274.0		269.6	271.3								

N/A --> Not Applicable.

TABLE 8

PIPELINE REFERENCE GRID
(CDN \$/bbl @ 60°F)

March 1992

aa76.awl29

April 1992 (est.)

Light Crudes (>30°API)

Light Crudes (>30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.20							
Kerrobert	0.30	0.17						
Regina	0.49	0.37	0.27					
Boundary	0.75	0.66	0.56	0.37	0.23			
Sarnia	1.41	1.29	1.19	1.03	0.89			
Oakville	1.55	1.43	1.33	1.16	1.02	0.25		
Nanticoke	1.56	1.44	1.34	1.18	1.04	0.26		
Montreal	n/a	n/a	n/a	n/a	n/a	0.64		
Vancouver	1.44							
Billings(2)	1.55							
Twin Cities	1.36	1.26	1.17	0.97	0.83			1.11
Chicago	1.32	1.22	1.13	0.93	0.79			0.55

Medium Crudes (25-30°API)

Medium Crudes (25-30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.22							
Kerrobert	0.32	0.19						
Regina	0.53	0.40	0.29					
Boundary	0.81	0.71	0.61	0.40	0.25			
Sarnia	1.51	1.37	1.27	1.09	0.94			
Oakville	1.65	1.52	1.42	1.24	1.09	0.27		
Nanticoke	1.67	1.53	1.43	1.25	1.10	0.28		
Montreal	n/a	n/a	n/a	n/a	n/a	0.64		
Vancouver	1.44							
Billings(2)	1.55							
Twin Cities	1.43	1.32	1.22	1.01	0.86			1.11
Chicago	1.41	1.30	1.20	0.99	0.84			0.55

Heavy Crudes (<25°API)

Heavy Crudes (<25°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.24							
Kerrobert	0.36	0.21						
Regina	0.59	0.44	0.33					
Boundary	0.91	0.79	0.67	0.44	0.27			
Sarnia	1.66	1.52	1.40	1.20	1.03			
Oakville	1.82	1.68	1.56	1.36	1.19	0.30		
Nanticoke	1.84	1.69	1.58	1.38	1.21	0.31		
Montreal	n/a	n/a	n/a	n/a	n/a	0.64		
Vancouver	1.72							
Billings(2)	1.55							
Twin Cities	1.54	1.42	1.31	1.07	0.91			1.11
Chicago	1.55	1.44	1.32	1.09	0.92			0.55

(1) Exchange rate: March - 1.1926, April - 1.1930

(2) Injection point - Sundre

(3) Rates include loss factors and terminalling fees

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CRUDE OIL PRICING REPORT



May 1992

Issue 82

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEP), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, and imports. The analyses also use data from trade publications and industry pricing bulletins. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

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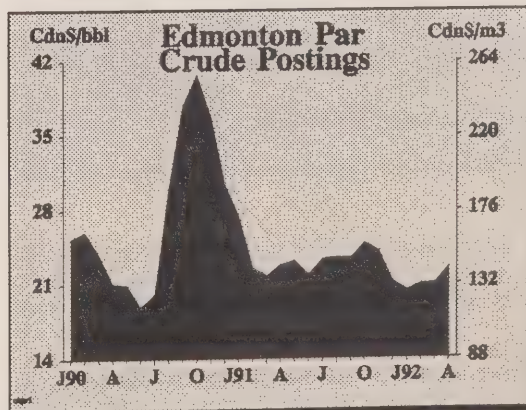
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SECTION I

Canadian Crude Oil Postings

The average price for April of Edmonton Par crude (40°API, 0.5% sulphur), as posted by four refiners, was \$22.58/bbl (\$142.12/m³).

Par crude prices, as posted by the Canadian refiners, are illustrated on the graph below.



SECTION 2

Domestic vs Foreign Crude Oil Prices

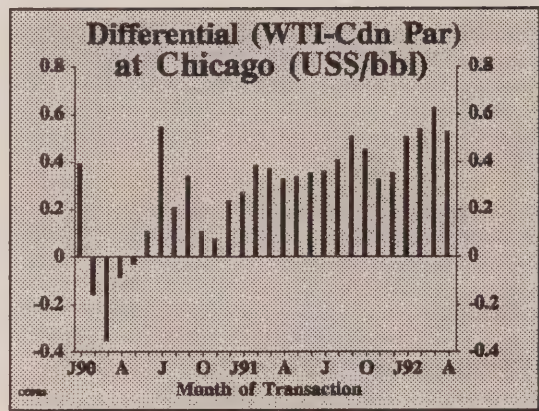
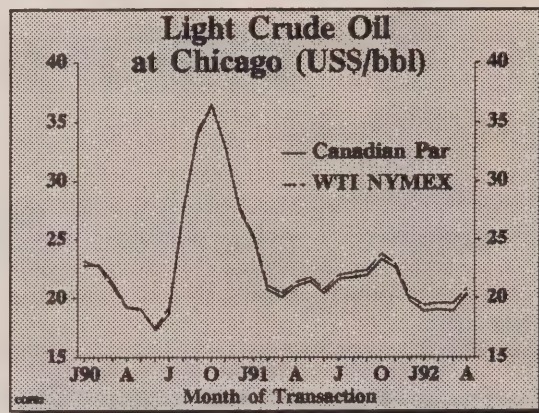
The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of March. The average exchange rate for the month was used.

April 1992
(Cdn\$/bbl)

Light Crude		Heavy Crude	
Canadian Par (40°API, 0.5%S)		Bow River (25.3°API, 2.48%S)	
Edmonton	\$22.58	Hardisty	\$17.54
Toronto	\$24.13	Toronto	\$19.06
Chicago	\$24.12	Chicago	\$19.11
WTI NYMEX (40°API, 0.4%S)			
Cushing	\$24.06 (US\$20.26)		
Chicago	\$24.77		
Brent (37.4°API, 0.4%S)		Maya (est) (22.5°API, 2.8%S)	
North Sea	\$22.39 (US\$18.85)	Mexico	\$14.49
Portland	\$23.40	Portland	\$15.41
Montreal	\$24.04	Montreal	\$16.05
LOOP	\$23.15	LOOP	\$14.91
St.James	\$23.66	St.James	\$15.33
Chicago	\$24.25	Chicago	\$15.93

Light Crude Oil Prices at Chicago

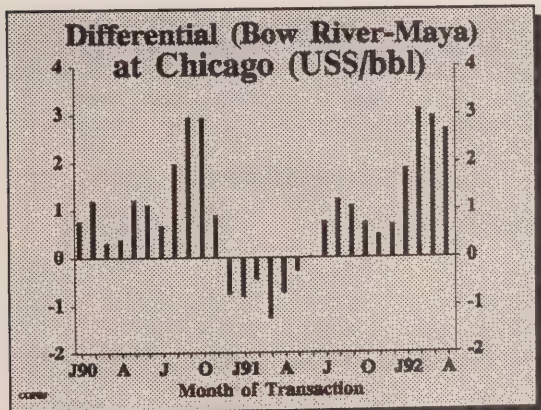
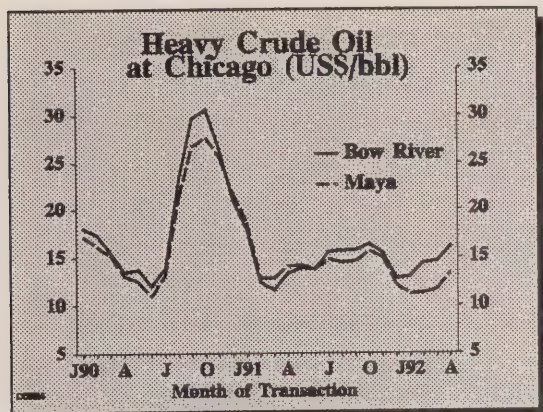
The following graphs compare the prices of domestic light crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in April is estimated at US\$0.53/bbl (US\$3.34/m³), compared to an average of US\$0.48/bbl (US\$3.04/m³) over the last six months.

Heavy Crude Oil Prices at Chicago

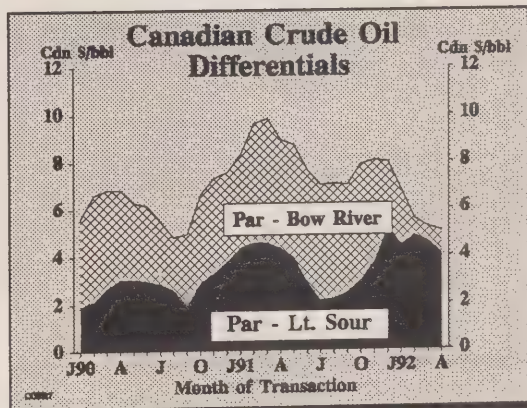
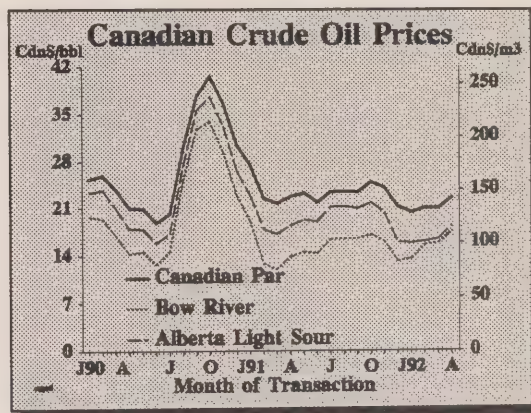
The following graphs compare the prices of domestic heavy crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Bow River and Maya in April is estimated at \$US2.69/bbl (\$US16.93/m³) in favor of Bow River, compared to an average \$US1.98/bbl (US\$12.45/m³) over the last six months.

Domestic Differentials

Domestic light, sour and heavy crude oil are presented on a monthly average posted price basis. Light and sour crude oil are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.

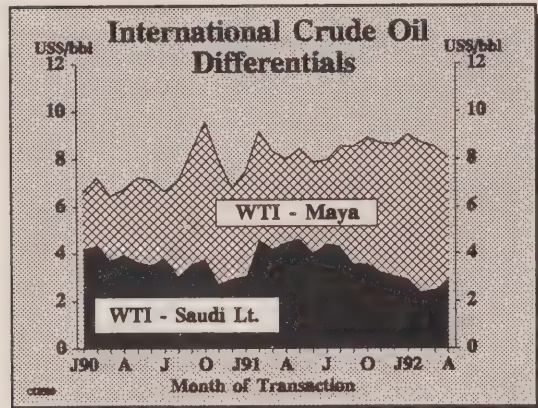
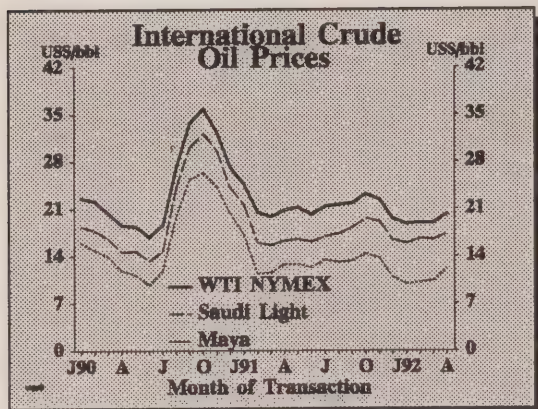


The sour crude differential (Par - Light Sour Blend) is estimated to be \$4.12/bbl (\$25.93/m³) for the month of April, a decrease of \$0.23/bbl (\$1.45/m³) over the same month a year earlier.

The heavy crude differential (Par - Bow River) is estimated to be \$5.04/bbl (\$31.70/m³) for the month of April, a decrease of \$3.89/bbl (\$24.47/m³) over the same month a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$2.89/bbl (US\$18.18/m³) for the month of April, a decrease of US\$1.22/bbl (US\$7.67/m³) over the same month a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$8.05/bbl (US\$50.63/m³) for the month of April, an increase of US\$0.05/bbl (US\$0.31/m³) over the same month a year earlier.

SECTION 3 Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the months of February and March, at the main trunk line inlets (Edmonton or Hardisty), was as follows:

February	°API	%SUL	\$/bbl	\$/m ³
Condensate	59.0	0.24	20.41	128.45
Synthetic	33.0	0.25	20.71	130.32
Light	37.3	0.48	20.25	127.43
Heavy	25.9	2.07	14.65	92.18
Average	35.5	0.57	19.85	124.91
March	°API	%SUL	\$/bbl	\$/m ³
Condensate	55.5	0.29	24.24	127.38
Synthetic	32.9	0.25	20.63	129.82
Light	37.3	0.49	20.25	127.43
Heavy	24.2	2.61	14.12	88.85
Average	34.4	0.71	19.52	122.84

Regional Refinery Acquisition Costs

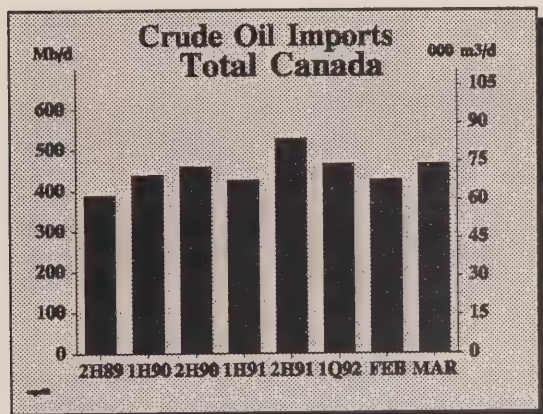
Regional receipts and refinery acquisition costs of crude oil in Canada for the month of March, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	125.5	37.2/0.47	20.60	129.60
Prairies	360.9	32.7/0.95	19.10	120.22
Ontario	390.4	35.2/0.87	20.29	127.67
Total Domestic	876.8	34.5/0.84	19.84	124.88
Foreign				
Ontario	*			
Quebec	275.9	36.6/0.67		
Maritimes	188.4	30.7/0.77		
Total Foreign	464.3	34.2/0.71	21.62	136.08
Total Canada	1341.1	34.3/0.80	20.46	128.76

* Note: a small volume of foreign crude is included in the Ontario data

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 464.3 Mb/d (73,780 m³/d) in March. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

	Prices at Source				
	CDN Par	Brent	Saudi Lt	WTI	Maya
	Edm.	FOB	FOB	Cushing	FOB
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl
Nov.	24.12	21.13	19.15	22.38	13.70
Dec.	21.20	18.28	16.45	19.53	10.82
Jan.	20.36	18.16	15.90	18.83	9.91
Feb.	21.01	18.11	16.60	19.01	10.07
Mar.	21.03	17.60	16.45	18.95	10.43
Apr.	22.58	18.85	17.37	20.26	12.21

	Prices at Chicago					
	CDN Par	WTI	Diff.	Bow R.	Maya	Diff.
			US\$/bbl			
Nov.	22.65	22.98	-0.33	15.47	14.98	0.49
Dec.	19.77	20.13	-0.36	12.77	12.03	0.74
Jan.	18.91	19.42	-0.51	13.03	11.14	1.89
Feb.	19.06	19.60	-0.54	14.41	11.29	3.12
Mar.	18.92	19.56	-0.63	14.60	11.63	2.97
Apr.	20.32	20.85	-0.53	16.10	13.41	2.69

	Other Prices				
	Cdn\$/bbl				
	Brent	Maya	Lt.Sour	Bow R.	
	Mont.	Mont.	Edm.	Hard.	
Nov.	25.55	17.01	20.33	16.04	
Dec.	22.61	13.96	15.93	13.20	
Jan.	22.71	13.04	15.88	13.53	
Feb.	23.07	13.55	16.14	15.47	
Mar.	22.65	14.00	16.41	15.84	
Apr.	24.04	16.05	18.46	17.54	

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.068% of crude value)	0.0122(e)	0.0090(e)
Import Duty	0.0210	0.0105
Superfund & Spill Fund	0.1470	0.1470
Total	0.1802	0.1665

Table 4: Exchange Rates

May	1.1496	November	1.1303
June	1.1437	December	1.1457
July	1.1491	January 1992	1.1565
August	1.1453	February	1.1825
September	1.1368	March	1.1926
October	1.1280	April	1.1875

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 1000 m³/d.

	March		January to March	
	1991	1992	1991	1992
Africa	9.0	14.0	9.1	6.4
Venezuela	3.4	5.1	2.6	4.5
Iran	0.0	5.2	0.0	4.2
Saudi Arabia	21.7	1.8	12.4	9.8
Other Mid-East	0.0	2.9	1.5	1.5
Mexico	0.7	1.8	1.3	0.8
North Sea	65.3	54.2	58.0	57.5
U.S.A.	0.2	0.4	0.6	0.3
Other	5.8	6.9	5.2	3.9
Total	106.1	92.3	90.7	88.9

Table 6: Available supply of Western Canadian crude oil and equivalent.

Table 7: Domestic crude oil disposition.

Table 8: Pipeline cost reference grids.

(000 m3/d)

Table 6

Table 7

SUPPLY

PRODUCTION

Light & Equivalent

Alberta

British-Columbia

Saskatchewan

Manitoba

Ontario

Other

Sub-total

Synthetic

Suncor

Syncrude

Sub-total

Pentane Plus (excl. dil.)

Total Light (excl. dil.)

Heavy Crude Oil

Alberta

Conventional

Bitumen

Diluent (excl. recy.)

Sub-total

Saskatchewan

Crude

Diluent

Sub-total

Total heavy (blended)

Total production

Shut-In

Light

Heavy

Total

PRODUCTIVE CAPACITY

N/A --> Not Applicable.

DISPOSITION

Light/Medium & Equiv.

Supply

Production

Newgrade

Draw/(build)

Net supply

Demand

Atlantic

Quebec

Ontario

Prairies

British-Columbia

Domestic demand

Exports

Total demand

Heavy Crude Oil (Blended)

Supply

Production

Recycled

Draw/(build)

Net supply

Demand

Atlantic

Quebec

Ontario

Prairies

British-Columbia

Domestic demand

Exports

Total demand

TABLE 8

PIPELINE REFERENCE GRID
(CDN \$/bbl @ 60°F)

April 1992

May 1992 (est.)

Light Crudes (>30°API)									
to \ from		Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty		0.20							
Kerrobert		0.30	0.17						
Regina		0.49	0.37	0.27					
Boundary		0.75	0.66	0.56	0.37	0.23			
Sarnia		1.41	1.29	1.19	1.03	0.89			
Oakville		1.55	1.42	1.33	1.16	1.02	0.25		
Nanticoke		1.56	1.44	1.34	1.17	1.03	0.26		
Montreal		n/a	n/a	n/a	n/a	n/a	n/a	0.64	
Vancouver		1.44							
Billings(2)		1.55							
Twin Cities		1.36	1.26	1.17	0.97	0.83		1.10	
Chicago		1.32	1.22	1.12	0.93	0.79		0.55	
Medium Crudes (25-30°API)									
to \ from		Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty		0.22							
Kerrobert		0.32	0.19						
Regina		0.53	0.40	0.29					
Boundary		0.81	0.71	0.61	0.40	0.25			
Sarnia		1.51	1.37	1.27	1.09	0.94			
Oakville		1.65	1.52	1.41	1.23	1.08	0.27		
Nanticoke		1.66	1.53	1.43	1.25	1.10	0.28		
Montreal		n/a	n/a	n/a	n/a	n/a	n/a	0.64	
Vancouver		1.44							
Billings(2)		1.55							
Twin Cities		1.43	1.32	1.22	1.01	0.86		1.10	
Chicago		1.40	1.30	1.20	0.99	0.84		0.55	
Heavy Crudes (<25°API)									
to \ from		Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty		0.24							
Kerrobert		0.36	0.21						
Regina		0.59	0.44	0.33					
Boundary		0.91	0.79	0.67	0.44	0.27			
Sarnia		1.66	1.51	1.40	1.20	1.03			
Oakville		1.82	1.67	1.56	1.36	1.19	0.30		
Nanticoke		1.84	1.69	1.57	1.37	1.21	0.31		
Montreal		n/a	n/a	n/a	n/a	n/a	n/a	0.64	
Vancouver		1.72							
Billings(2)		1.55							
Twin Cities		1.54	1.42	1.30	1.07	0.90		1.10	
Chicago		1.55	1.43	1.32	1.09	0.92		0.55	

Light Crudes (>30°API)									
to \ from		Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty		0.20							
Kerrobert		0.30	0.17						
Regina		0.49	0.37	0.27					
Boundary		0.75	0.66	0.56	0.37	0.23			
Sarnia		1.41	1.29	1.19	1.03	0.89			
Oakville		1.55	1.42	1.33	1.16	1.02	0.25		
Nanticoke		1.56	1.44	1.34	1.17	1.03	0.26		
Montreal		n/a	n/a	n/a	n/a	n/a	n/a	0.64	
Vancouver		1.44							
Billings(2)		1.55							
Twin Cities		1.36	1.26	1.17	0.97	0.83		1.10	
Chicago		1.32	1.22	1.12	0.93	0.79		0.55	
Medium Crudes (25-30°API)									
to \ from		Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty		0.22							
Kerrobert		0.32	0.19						
Regina		0.53	0.40	0.29					
Boundary		0.81	0.71	0.61	0.40	0.25			
Sarnia		1.51	1.37	1.27	1.09	0.94			
Oakville		1.65	1.52	1.41	1.23	1.08	0.27		
Nanticoke		1.66	1.53	1.43	1.25	1.10	0.28		
Montreal		n/a	n/a	n/a	n/a	n/a	n/a	0.64	
Vancouver		1.44							
Billings(2)		1.55							
Twin Cities		1.43	1.32	1.22	1.01	0.86		1.10	
Chicago		1.40	1.30	1.20	0.99	0.84		0.55	
Heavy Crudes (<25°API)									
to \ from		Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty		0.24							
Kerrobert		0.36	0.21						
Regina		0.59	0.44	0.33					
Boundary		0.91	0.79	0.67	0.44	0.27			
Sarnia		1.66	1.51	1.40	1.20	1.03			
Oakville		1.82	1.67	1.56	1.36	1.19	0.30		
Nanticoke		1.84	1.69	1.57	1.37	1.21	0.31		
Montreal		n/a	n/a	n/a	n/a	n/a	n/a	0.64	
Vancouver		1.72							
Billings(2)		1.55							
Twin Cities		1.54	1.42	1.30	1.07	0.90		1.10	
Chicago		1.55	1.43	1.32	1.09	0.92		0.55	

(1) Exchange rate: April - 1.1875, May - 1.1950(e)

(2) Injection point - Sundre

(3) Rates include loss factors and terminalling fees

(4) Note: Lakehead Pipe Line tariffs revised effective May 2, 1992..
Portland and Montreal Pipe Line tariffs revised effect. May 15, 1992.

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CRUDE OIL PRICING REPORT



June 1992

Issue 83

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEP), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, and imports. The analyses also use data from trade publications and industry pricing bulletins. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

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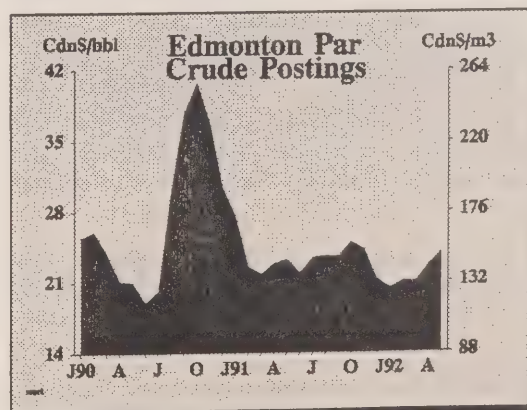
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SECTION 1

Canadian Crude Oil Postings

The average price for May of Edmonton Par crude (40°API, 0.5% sulphur), as posted by four refiners, was \$23.84/bbl (\$150.01/m³).

Par crude prices, as posted by the Canadian refiners, are illustrated on the graph below.



The Energy Sector congratulates the GSC
Secteur de l'énergie tient à féliciter la CGC

SECTION 2

Domestic vs Foreign Crude Oil Prices

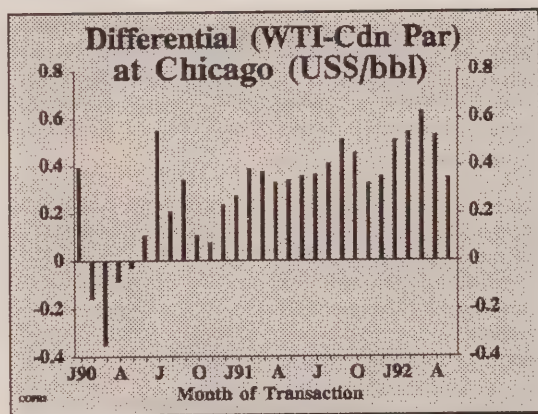
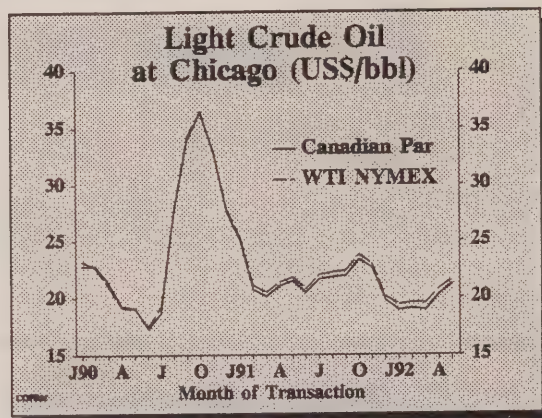
The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LRI for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of April. The average exchange rate for the month was used.

May 1992
(Cdn\$/bbl)

<u>Light Crude</u>		<u>Heavy Crude</u>	
Canadian Par (40°API, 0.5%S)		Bow River (25.3°API, 2.48%S)	
Edmonton	\$23.84	Hardisty	\$18.77
Toronto	\$25.54	Toronto	\$20.47
Chicago	\$25.48	Chicago	\$20.46
WTI NYMEX (40°API, 0.4%S)		Maya (est) (22.5°API, 2.8%S)	
Cushing	\$25.18	Mexico	\$16.72
	(US\$21.00)		(US\$13.94)
Chicago	\$25.90		
Brent (37.4°API, 0.4%S)			
North Sea	\$23.78	Portland	\$17.52
	(US\$19.83)	Montreal	\$18.26
Portland	\$24.65	LOOP	\$17.07
Montreal	\$25.39	St.James	\$17.59
LOOP	\$24.57	Chicago	\$18.19
St.James	\$25.09		
Chicago	\$25.69		

Light Crude Oil Prices at Chicago

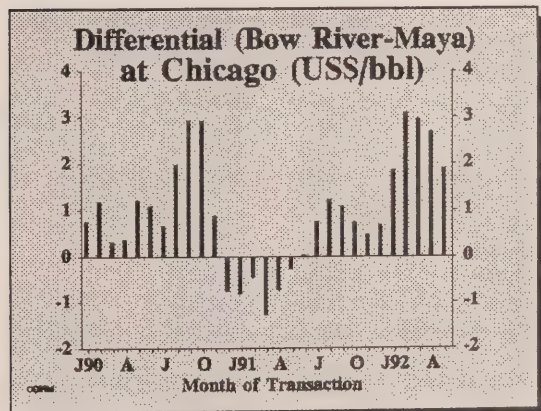
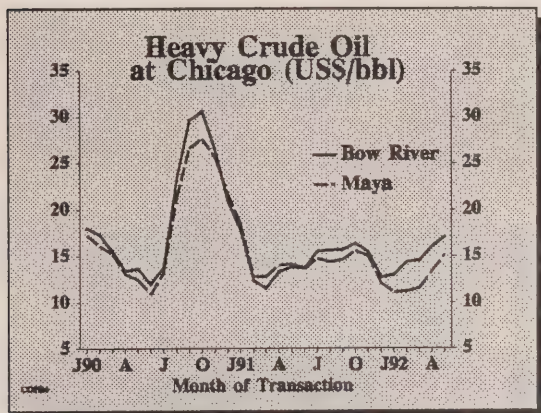
The following graphs compare the prices of domestic light crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in May is estimated at \$US0.35/bbl (\$US2.20/m³), compared to an average of \$US0.49/bbl (\$US3.06/m³) over the last six months.

Heavy Crude Oil Prices at Chicago

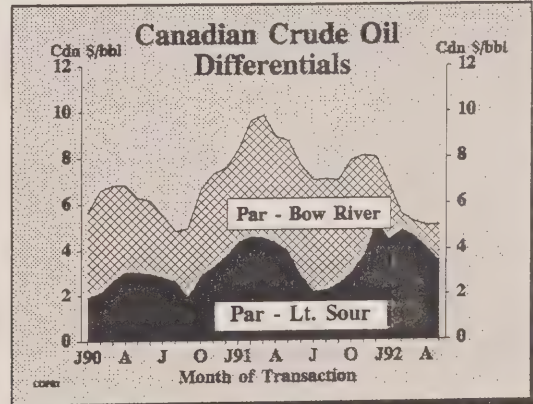
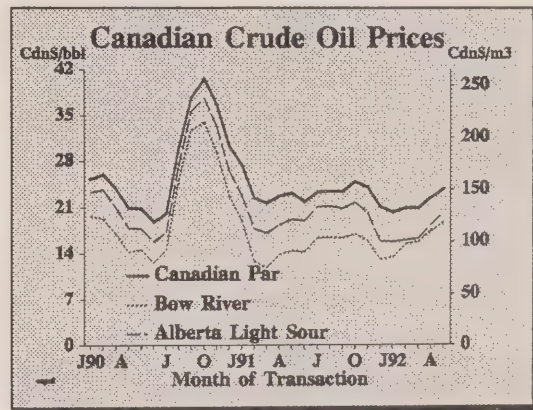
The following graphs compare the prices of domestic heavy crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Bow River and Maya in May is estimated at \$US1.90/bbl (\$US11.96/m³) in favor of Bow River, compared to an average \$US2.21/bbl (US\$13.96/m³) over the last six months.

Domestic Differentials

Domestic light, sour and heavy crude oil are presented on a monthly average posted price basis. Light and sour crude oil are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.

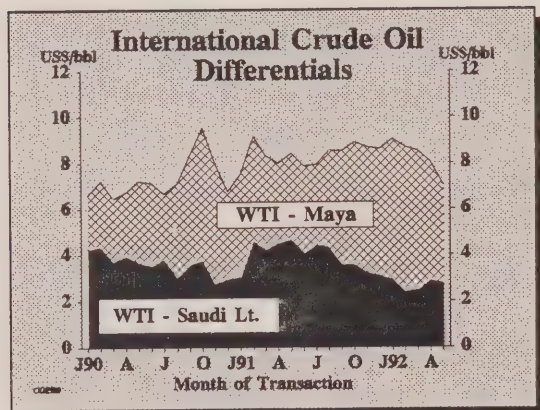
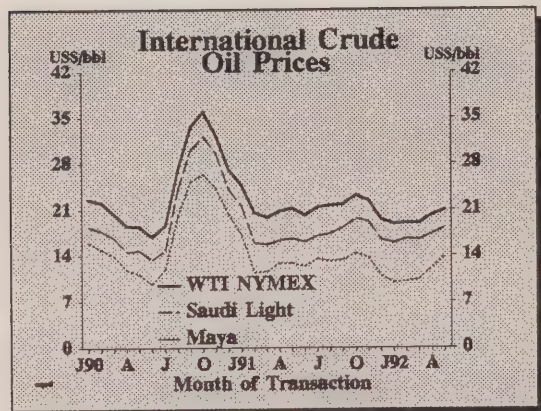


The sour crude differential (Par - Light Sour Blend) is estimated to be \$3.50/bbl (\$22.04/m³) for the month of May, a decrease of \$0.48/bbl (\$3.01/m³) over the same month a year earlier.

The heavy crude differential (Par - Bow River) is estimated to be \$5.07/bbl (\$31.70/m³) for the month of May, a decrease of \$3.66/bbl (\$23.02/m³) over the same month a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$2.77/bbl (US\$17.43/m³) for the month of May, a decrease of US\$1.89/bbl (US\$11.89/m³) over the same month a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$7.06/bbl (US\$44.43/m³) for the month of May, a decrease of US\$1.36/bbl (US\$8.56/m³) over the same month a year earlier.

SECTION 3

Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of April, at the main trunk line inlets (Edmonton or Hardisty), was as follows:

April	°API	% Sul	\$/bbl	\$/m ³
Condensate	55.5	0.28	21.95	138.14
Synthetic	32.3	0.23	22.05	138.77
Light	37.5	0.48	21.65	136.21
Heavy	23.7	2.76	15.69	98.77
Average	33.8	0.79	20.76	130.66

Regional Refinery Acquisition Costs

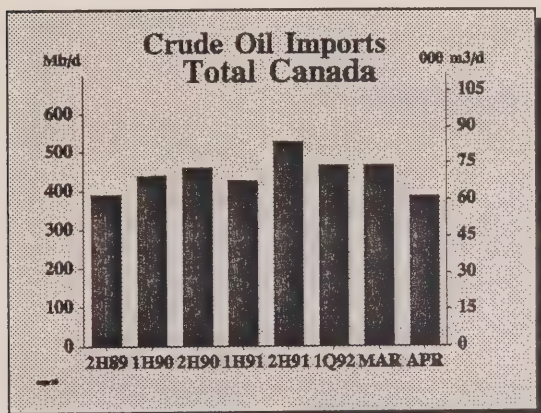
Regional receipts and refinery acquisition costs of crude oil Canada for the month of April, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	131.8	36.4/0.52	21.27	133.85
Prairies	328.1	32.2/0.99	20.66	130.00
Ontario	381.2	35.0/0.94	20.83	131.05
Total Domestic	841.0	34.1/0.89	20.83	131.08
Foreign				
Ontario	*			
Quebec	165.6	36.9/0.58		
Maritimes	220.0	31.8/1.17		
Total Foreign	385.6	34.0/0.92	21.70	136.55
Total Canada	1226.6	34.1/0.90	21.10	132.80

* Note: a small volume of foreign crude is included in the Ontario data

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 387.7 Mb/d (61,614 m³/d) in April. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

	Prices at Source				
	CDN Par	Brent	Saudi Lt	WTI	Maya
	Edm.	FOB	FOB	Cushing	FOB
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl
Dec.	21.20	18.28	16.45	19.53	10.82
Jan.	20.36	18.16	15.90	18.83	9.91
Feb.	21.01	18.11	16.60	19.01	10.07
Mar.	21.03	17.60	16.45	18.95	10.43
Apr.	22.58	18.85	17.37	20.26	12.21
May	23.84	19.83	18.23	21.00	13.94

	Prices at Chicago					
	US\$/bbl					
	CDN Par	WTI	Diff.	Bow R.	Maya	Diff.
Dec.	19.77	20.13	-0.36	12.77	12.03	0.74
Jan.	18.91	19.42	-0.51	13.03	11.14	1.89
Feb.	19.06	19.60	-0.54	14.41	11.29	3.12
Mar.	18.92	19.56	-0.63	14.60	11.63	2.97
Apr.	20.32	20.85	-0.53	16.10	13.41	2.69
May	21.24	21.59	-0.35	17.06	15.16	1.90

	Other Prices			
	Cdn\$/bbl			
	Brent	Maya	Lt.Sour	Bow R.
	Mont.	Mont.	Edm.	Hard.
Dec.	22.61	13.96	15.93	13.20
Jan.	22.71	13.04	15.88	13.53
Feb.	23.07	13.55	16.14	15.47
Mar.	22.65	14.00	16.41	15.84
Apr.	23.89	15.92	18.46	17.54
May	25.39	18.26	20.34	18.77

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:
 1 barrel = 0.1589873 m³
 1 barrel = 42 US gallons
 1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:
 1 barrel @ 60°F equals
 0.15891 m³ @ 15°C for crude ≥ 30°API
 0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.068% of crude value)	0.0148	0.0095(e)
Import Duty	0.0210	0.0105
Superfund & Spill Fund	0.1470	0.1470
Total	0.1828	0.1670

Table 4: Exchange Rates

June	1.1437	December	1.1457
July	1.1491	January 1992	1.1565
August	1.1453	February	1.1825
September	1.1368	March	1.1926
October	1.1280	April	1.1875
November	1.1303	May	1.1990

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 1000 m³/d.

	April		January to April	
	1991	1992	1991	1992
Africa	6.5	0.0	8.4	4.8
Venezuela	3.3	5.3	2.8	4.7
Iran	0.0	5.3	0.0	4.5
Saudi Arabia	13.4	10.9	12.6	10.0
Other Mid-East	0.0	3.0	1.1	1.9
Mexico	1.9	6.0	1.5	2.1
North Sea	43.1	21.8	54.3	48.7
U.S.A	0.3	0.0	0.5	0.2
Other	4.4	10.1	5.0	5.4
Total	72.9	62.4	86.2	82.3

Table 6: Available supply of Western Canadian crude oil and equivalent.

Table 7: Domestic crude oil disposition.

Table 8: Pipeline cost reference grids.

TABLE 8
PIPELINE REFERENCE GRID
(CDN \$/bbl @ 60°F)

May 1992

June 1992 (est.)

Light Crudes (>30°API)									
to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James	
Hardisty	0.20								
Kerrobert	0.30	0.17							
Regina	0.49	0.37	0.27						
Boundary	0.75	0.66	0.56	0.37	0.23				
Sarnia	1.44	1.35	1.18	1.04					
Oakville	1.70	1.58	1.48	1.32	1.18	0.25			
Nanticoke	1.71	1.59	1.49	1.33	1.19	0.26			
Montreal	n/a	n/a	n/a	n/a	n/a	n/a	0.74		
Vancouver	1.41								
Billings(2)	1.55								
Twin Cities	1.36	1.27	1.17	0.98	0.84			1.12	
Chicago	1.42	1.32	1.23	1.03	0.89			0.61	
Medium Crudes (25-30°API)									
to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James	
Hardisty	0.22								
Kerrobert	0.32	0.19							
Regina	0.53	0.40	0.29						
Boundary	0.81	0.71	0.61	0.40	0.25				
Sarnia	1.69	1.55	1.45	1.27	1.12				
Oakville	1.83	1.70	1.59	1.42	1.26	0.27			
Nanticoke	1.85	1.71	1.61	1.43	1.28	0.28			
Montreal	n/a	n/a	n/a	n/a	n/a	n/a	0.74		
Vancouver	1.41								
Billings(2)	1.55								
Twin Cities	1.43	1.33	1.23	1.02	0.87			1.12	
Chicago	1.52	1.42	1.32	1.11	0.96			0.61	
Heavy Crudes (<25°API)									
to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James	
Hardisty	0.24								
Kerrobert	0.36	0.21							
Regina	0.59	0.44	0.33						
Boundary	0.91	0.79	0.67	0.44	0.27				
Sarnia	1.87	1.77	1.60	1.40	1.24				
Oakville	2.03	1.88	1.76	1.57	1.40	0.30			
Nanticoke	2.04	1.90	1.78	1.58	1.41	0.31			
Montreal	n/a	n/a	n/a	n/a	n/a	n/a	0.74		
Vancouver	1.69								
Billings(2)	1.55								
Twin Cities	1.54	1.43	1.31	1.08	0.91			1.12	
Chicago	1.68	1.57	1.45	1.22	1.05			0.61	

(1) Exchange rate: May - 1.1990, June - 1.2050(c)

(2) Injection point - Sundre

(4) Note: Latchford Pipe Line tariffs revised effective May 2, 1992.
Portland and Montreal Pipe Line tariffs revised effective May 15, 1992.
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CRUDE OIL PRICING REPORT



July 1992

Issue 84

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEP), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, and imports. The analyses also use data from trade publications and industry pricing bulletins. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

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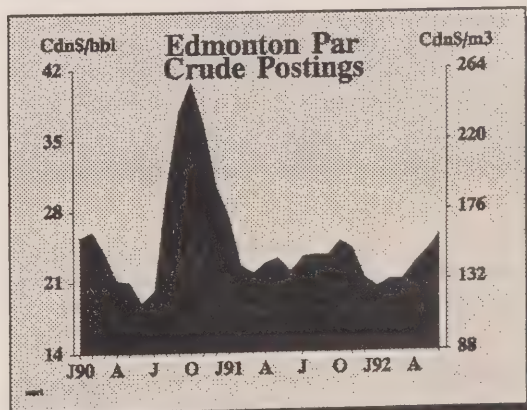
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SECTION 1 Canadian Crude Oil Postings

The average price for June of Edmonton Par crude (40°API, 0.5% sulphur), as posted by four refiners, was \$25.44/bbl (\$160.12/m³).

Par crude prices, as posted by the Canadian refiners, are illustrated on the graph below.



SECTION 2

Domestic vs Foreign Crude Oil Prices

The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of May. The average exchange rate for the month was used.

June 1992
(Cdn\$/bbl)

Light Crude

Canadian Par (40°API, 0.5%S)	
Edmonton	\$25.44
Toronto	\$27.14
Chicago	\$27.08

WTI NYMEX (40°API, 0.4%S)	
Cushing	\$26.74 (US\$22.36)
Chicago	\$27.46

Brent (37.4°API, 0.4%S)	
North Sea	\$25.34 (US\$21.19)
Portland	\$26.24
Montreal	\$26.97
LOOP	\$26.19
St.James	\$26.71
Chicago	\$27.31

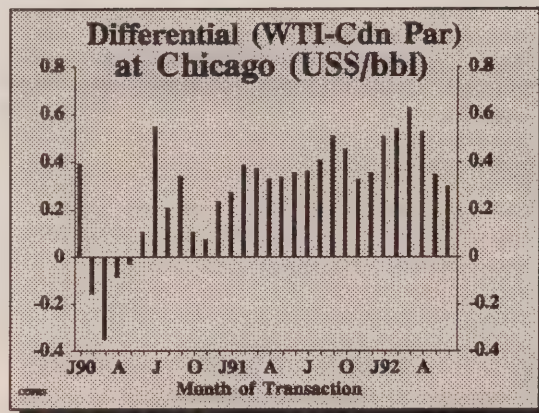
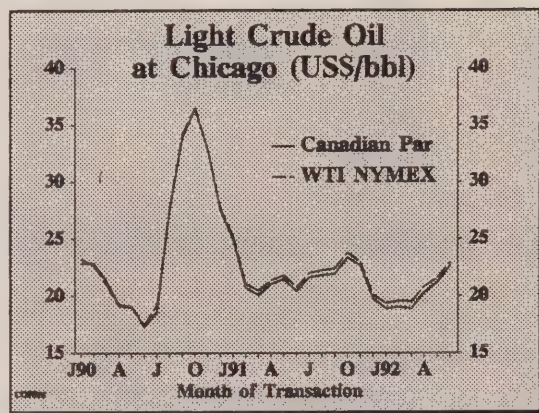
Heavy Crude

Bow River (25.3°API, 2.48%S)	
Hardisty	\$20.07
Toronto	\$21.77
Chicago	\$21.77

Maya (est) (22.5°API, 2.8%S)	
Mexico	\$18.27 (US\$15.28)
Portland	\$19.08
Montreal	\$19.82
LOOP	\$18.64
St.James	\$19.16
Chicago	\$19.76

Light Crude Oil Prices at Chicago

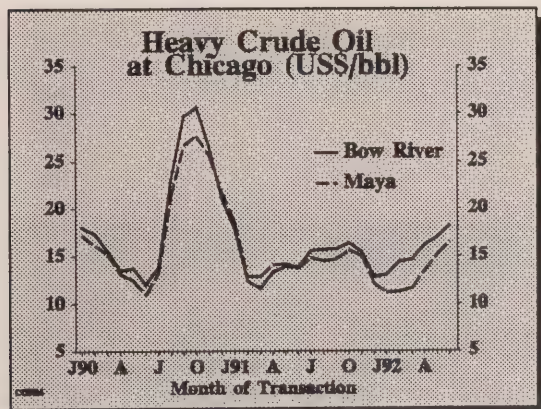
The following graphs compare the prices of domestic light crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in June is estimated at \$US0.30/bbl (\$US1.89/m³), compared to an average of \$US0.48/bbl (\$US3.00/m³) over the last six months.

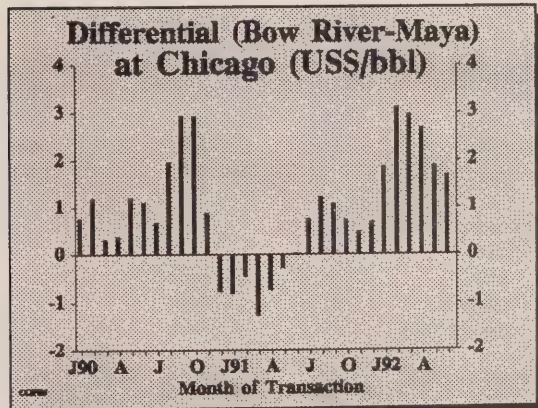
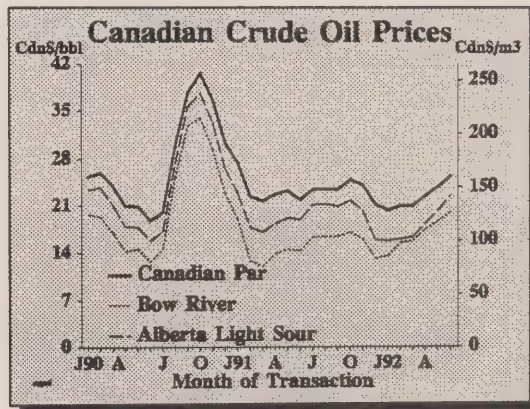
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.

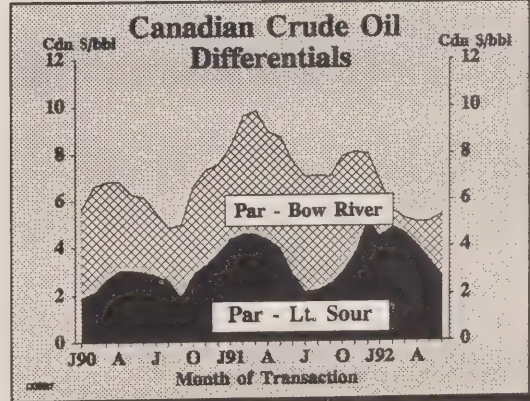


Domestic Differentials

Domestic light, sour and heavy crude oil are presented on a monthly average posted price basis. Light and sour crude oil are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



The price differential between Bow River and Maya in June is estimated at \$US1.69/bbl (\$US10.63/m³) in favor of Bow River, compared to an average \$US2.37/bbl (US\$14.93/m³) over the last six months.

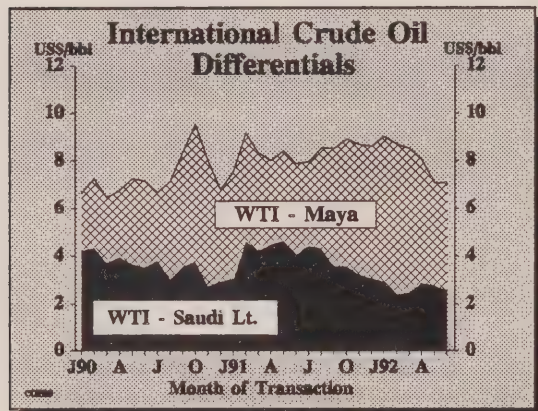
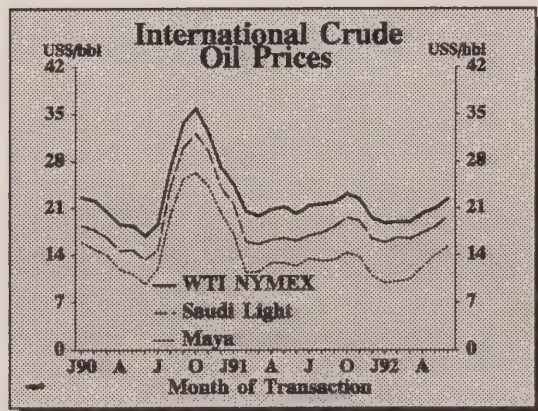


The sour crude differential (Par - Light Sour Blend) is estimated to be \$2.83/bbl (\$17.81/m³) for the month of June, a decrease of \$0.08/bbl (\$0.49/m³) over the same month a year earlier.

The heavy crude differential (Par - Bow River) is estimated to be \$5.37/bbl (\$33.79/m³) for the month of June, a decrease of \$2.26/bbl (\$14.25/m³) over the same month a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$2.57/bbl (US\$16.17/m³) for the month of June, a decrease of US\$1.50/bbl (US\$9.44/m³) over the same month a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$7.08/bbl (US\$44.55/m³) for the month of June, a decrease of US\$0.78/bbl (US\$4.91/m³) over the same month a year earlier.

SECTION 3 Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of May, at the main trunk line inlets (Edmonton or Hardisty), was as follows:

May	°API	% Sul	\$/bbl	\$/m ³
Condensate	54.1	0.32	23.01	144.80
Synthetic	32.3	0.24	21.95	138.13
Light	37.5	0.47	23.07	145.13
Heavy	24.2	2.52	17.51	110.22
Average	33.6	0.79	21.72	136.70

Regional Refinery Acquisition Costs

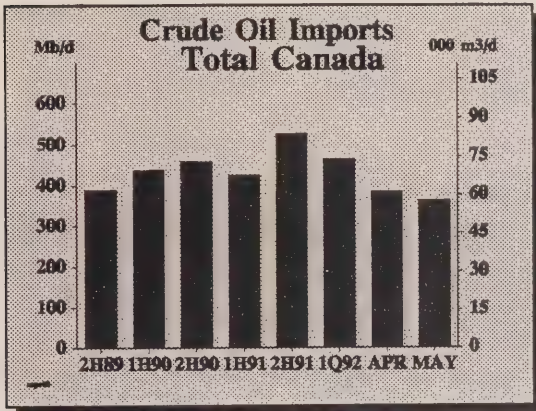
Regional receipts and refinery acquisition costs of crude oil Canada for the month of May, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	142.5	36.0/0.61	22.47	141.43
Prairies	303.8	33.2/0.89	22.16	139.47
Ontario	376.2	35.5/0.95	22.00	138.46
Total Domestic	822.5	34.7/0.87	22.14	139.35
Foreign				
Ontario	*			
Quebec	248.7	36.5/0.72		
Maritimes	117.0	29.9/0.60		
Total Foreign	365.7	34.4/0.68	23.38	147.13
Total Canada	1188.2	34.6/0.81	22.52	141.74

* Note: a small volume of foreign crude is included in the Ontario data

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 365.7 Mb/d (58,113 m³/d) in May. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

	Prices at Source				
	CDN Par Edm. Cdn\$/bbl	Brent FOB US\$/bbl	Saudi Lt FOB US\$/bbl	WTI Cushing US\$/bbl	Maya FOB US\$/bbl
Jan.	20.36	18.16	15.90	18.83	9.91
Feb.	21.01	18.11	16.60	19.01	10.07
Mar.	21.03	17.60	16.45	18.95	10.43
Apr.	22.58	18.85	17.37	20.26	12.21
May	23.84	19.83	18.23	21.00	13.94
June	25.44	21.19	19.79	22.36	15.28

	Prices at Chicago					
	CDN Par	WTI	Diff.	Bow R.	Maya	Diff.
	US\$/bbl					
Jan.	18.91	19.42	-0.51	13.03	11.14	1.89
Feb.	19.06	19.60	-0.54	14.41	11.29	3.12
Mar.	18.92	19.56	-0.63	14.60	11.63	2.97
Apr.	20.32	20.85	-0.53	16.10	13.41	2.69
May	21.24	21.59	-0.35	17.06	15.18	1.88
June	22.66	22.96	-0.30	18.21	16.52	1.69

	Other Prices			
	Cdn\$/bbl			
	Brent Mont.	Maya Mont.	Lt.Sour Edm.	Bow R. Hard.
Jan.	22.71	13.04	15.88	13.53
Feb.	23.07	13.55	16.14	15.47
Mar.	22.65	14.00	16.41	15.84
Apr.	23.89	15.92	18.46	17.54
May	25.41	18.26	20.34	18.77
June	26.97	19.82	22.61	20.07

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.068% of crude value)	0.0154(e)	0.0124(e)
Import Duty	0.0210	0.0105
Superfund & Spill Fund	0.1470	0.1470
Total	0.1834	0.1699

Table 4: Exchange Rates

July	1.1491	January 1992	1.1565
August	1.1453	February	1.1825
September	1.1368	March	1.1926
October	1.1280	April	1.1875
November	1.1303	May	1.1990
December	1.1457	June	1.1959

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 1000 m³/d.

	May		January to May	
	1991	1992	1991	1992
Africa	5.1	10.8	7.7	6.3
Venezuela	6.2	6.5	3.5	5.2
Iran	0.0	1.7	0.0	2.9
Saudi Arabia	9.0	0.0	11.9	8.7
Other Mid-East	0.0	2.8	0.9	1.5
Mexico	1.2	3.3	1.4	2.5
North Sea	48.0	38.3	53.0	51.3
U.S.A	0.2	0.2	0.4	0.3
Other	6.9	8.6	5.4	5.6
Total	76.6	72.2	84.2	84.3

Table 6: Available supply of Western Canadian crude oil and equivalent.

Table 7: Domestic crude oil disposition.

Table 8: Pipeline cost reference grids.

07/28/1992

Table 6

Table 7

(000 m3/d)

SUPPLY

May

January to May

% Change
1991/92

Light/Medium & Equiv.

May

% Change
1991/92

January to May

% Change
1991/92

PRODUCTION

Light & Equivalent

Alberta

British-Columbia

Saskatchewan

Manitoba

Ontario

Other

Sub-total

Synthetic

Suncor

Suncrude

Sub-total

Pentane Plus (excl. oil)

Total Light

Heavy Crude Oil

Alberta

Conventional

Bitumen

Diluent (excl. recy.)

Sub-total

Saskatchewan

Crude

Diluent

Sub-total

Total heavy (blended)

Total production

Shut-In

Light

Heavy

Total

PRODUCTIVE CAPACITY

N/A --> Not Applicable.

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

TABLE 8

PIPELINE REFERENCE GRID
(CDN \$/bbl @ 60°F)

June 1992

July 1992 (est.)

Light Crudes (>30° API)

Light Crudes (>30° API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.70							
Kerrobert	0.30	0.17						
Regina	0.49	0.37	0.27					
Boundary	0.75	0.66	0.56	0.37	0.23			
Sarnia	1.57	1.44	1.35	1.18	1.04			
Oakville	1.70	1.58	1.48	1.31	1.17	0.25		
Nanticoke	1.71	1.59	1.49	1.33	1.19	0.26		
Montreal	n/a	n/a	n/a	n/a	n/a	n/a	0.74	
Vancouver	1.41							
Billings(2)	1.55							
Twin Cities	1.36	1.27	1.17	0.98	0.84			1.11
Chicago	1.42	1.32	1.22	1.03	0.89			0.61

Medium Crudes (25-30° API)

Medium Crudes (25-30° API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.22							
Kerrobert	0.32	0.19						
Regina	0.53	0.40	0.29					
Boundary	0.81	0.71	0.61	0.40	0.25			
Sarnia	1.69	1.55	1.45	1.27	1.12			
Oakville	1.83	1.70	1.59	1.41	1.26	0.27		
Nanticoke	1.84	1.71	1.61	1.43	1.28	0.28		
Montreal	n/a	n/a	n/a	n/a	n/a	n/a	0.74	
Vancouver	1.41							
Billings(2)	1.55							
Twin Cities	1.43	1.33	1.22	1.02	0.86			1.11
Chicago	1.52	1.42	1.32	1.11	0.96			0.61

Heavy Crudes (<25° API)

Heavy Crudes (<25° API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.24							
Kerrobert	0.36	0.21						
Regina	0.59	0.44	0.33					
Boundary	0.91	0.79	0.67	0.44	0.27			
Sarnia	1.87	1.72	1.60	1.40	1.23			
Oakville	2.03	1.88	1.76	1.56	1.40	0.30		
Nanticoke	2.04	1.89	1.78	1.58	1.41	0.31		
Montreal	n/a	n/a	n/a	n/a	n/a	n/a	0.74	
Vancouver	1.69							
Billings(2)	1.55							
Twin Cities	1.54	1.43	1.31	1.08	0.91			1.11
Chicago	1.68	1.57	1.45	1.22	1.05			0.61

(1) Exchange rate: June - 1.1959, July - 1.2000(e)

(2) Injection point - Sundre

(3) Rate: include loss factors and terminalling fees



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CRUDE OIL PRICING REPORT



August 1992

Issue 85

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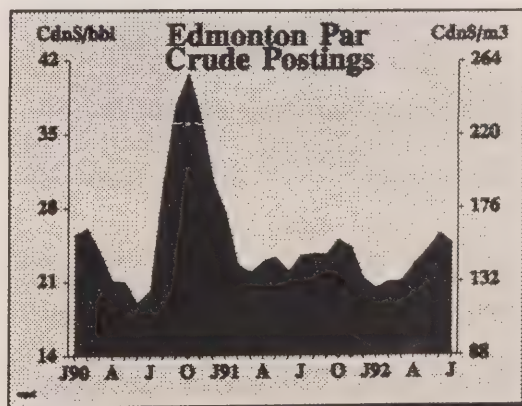
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SECTION 1

Canadian Crude Oil Postings

The average price for July of Edmonton Par crude (40°API, 0.5% sulphur), as posted by four refiners, was \$24.63/bbl (\$154.97/m³).

Par crude prices, as posted by the Canadian refiners, are illustrated on the graph below.



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SECTION 2

Domestic vs Foreign Crude Oil Prices

The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LRI for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of June. The average exchange rate for the month was used.

July 1992
(Cdn\$/bbl)

Light Crude

Canadian Par (40°API, 0.5%S)	
Edmonton	\$24.63
Montreal	\$26.58
Chicago	\$26.25

WTI NYMEX (40°API, 0.4%S)	
Cushing	\$25.91 (US\$21.74)
Chicago	\$26.62

Brent (37.4°API, 0.4%S)	
North Sea	\$24.11 (US\$20.23)
Portland	\$24.97
Montreal	\$25.70
LOOP	\$24.90
St. James	\$25.41
Chicago	\$26.01

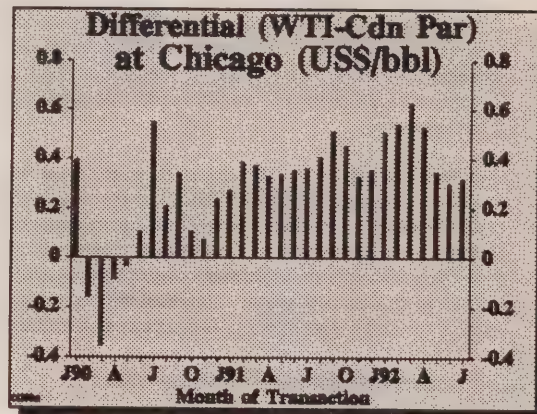
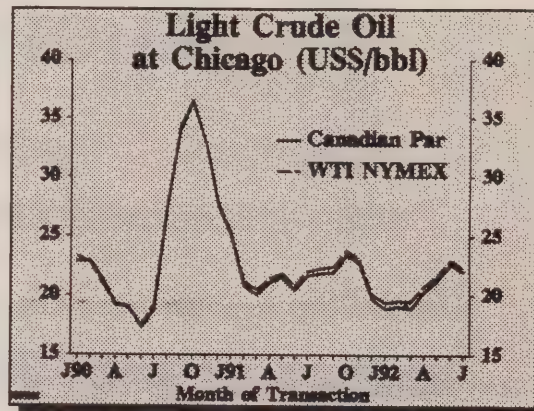
Heavy Crude

Bow River (25.3°API, 2.48%S)	
Hardisty	\$19.21
Montreal	\$21.21
Chicago	\$20.91

Maya (est) (22.5°API, 2.8%S)	
Mexico	\$18.32 (US\$15.37)
Portland	\$19.11
Montreal	\$19.84
LOOP	\$18.67
St. James	\$19.19
Chicago	\$19.78

Light Crude Oil Prices at Chicago

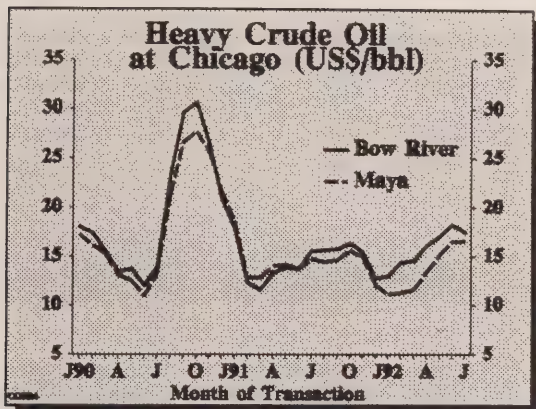
The following graphs compare the prices of domestic light crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in July is estimated at \$US0.32/bbl (\$US2.01/m³), compared to an average of \$US0.45/bbl (\$US2.80/m³) over the last six months.

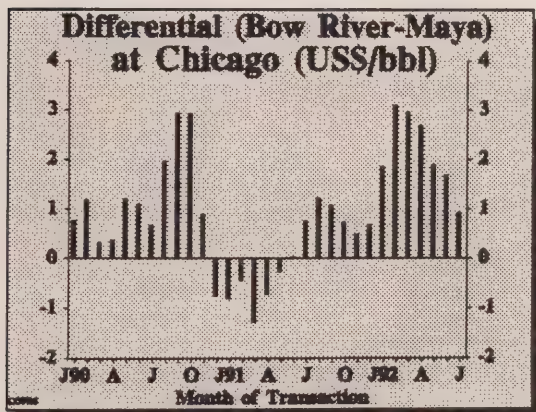
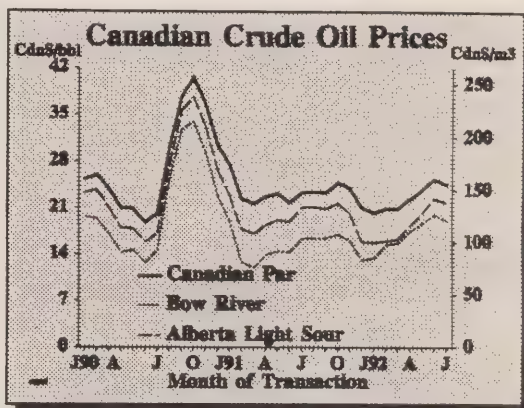
Heavy Crude Oil Prices at Chicago

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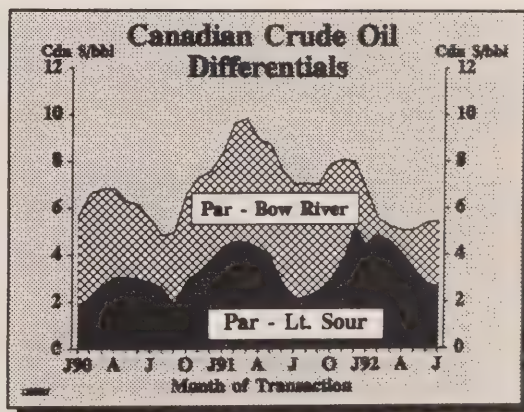


Domestic Differentials

Domestic light, sour and heavy crude oil are presented on a monthly average posted price basis. Light and sour crude oil are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



The price differential between Bow River and Maya in July is estimated at \$US0.93/bbl (\$US5.85/m³) in favor of Bow River, compared to an average \$US2.21/bbl (US\$13.93/m³) over the last six months.

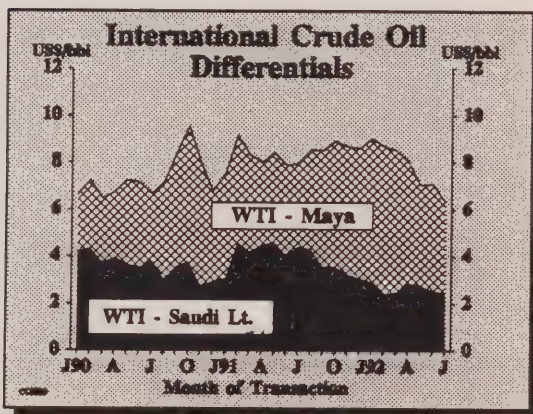
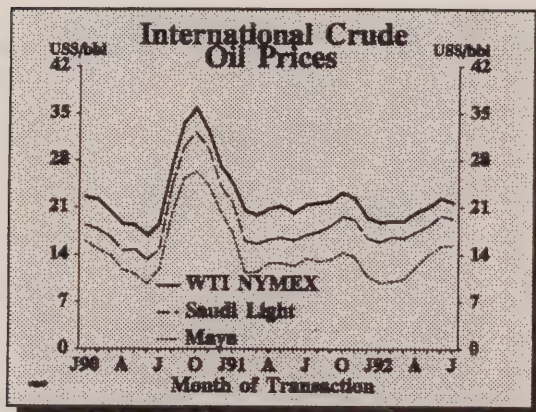


The sour crude differential (Par - Light Sour Blend) is estimated to be \$2.66/bbl (\$16.74/m³) for the month of July, an increase of \$0.51/bbl (\$3.21/m³) over the same month a year earlier.

The heavy crude differential (Par - Bow River) is estimated to be \$5.42/bbl (\$34.08/m³) for the month of July, a decrease of \$1.59/bbl (\$10.02/m³) over the same month a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$2.45/bbl (US\$15.42/m³) for the month of July, a decrease of US\$1.99/bbl (US\$12.52/m³) over the same month a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$6.37/bbl (US\$40.09/m³) for the month of July, a decrease of US\$1.58/bbl (US\$9.94/m³) over the same month a year earlier.

SECTION 3

Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of June, at the main trunk line inlets (Edmonton or Hardisty), was as follows:

June	°API	% Sul	\$/bbl	\$/m ³
Condensate	56.7	0.29	24.46	153.90
Synthetic	32.0	0.23	24.90	156.67
Light	37.5	0.48	24.81	156.13
Heavy	23.9	2.74	18.04	113.54
Average	33.3	0.75	23.74	149.39

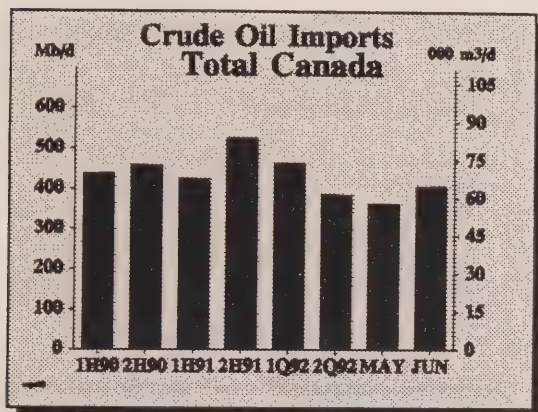
Regional Refinery Acquisition Costs

Regional receipts and refinery acquisition costs of crude oil Canada for the month of June, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	127.2	36.2/0.54	23.95	150.68
Prairies	284.4	33.5/0.76	23.91	150.46
Ontario	397.2	34.8/0.94	24.15	152.00
Total Domestic	808.8	34.6/0.81	24.04	151.25
Foreign				
Ontario	14.3	40.0/0.41		
Quebec	257.2	30.9/1.04		
Maritimes	138.9	30.1/0.69		
Total Foreign	410.4	30.9/0.90	24.19	152.25
Total Canada	1219.2	33.3/0.84	24.09	151.59

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 410.4 Mb/d (65,217 m³/d) in June. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

	Prices at Source				
	CDN Par Edm.	Brent FOB	Saudi Lt FOB	WTI Cushing	Maya FOB
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl
Feb.	21.01	18.11	16.60	19.01	10.07
Mar.	21.03	17.60	16.45	18.95	10.43
Apr.	22.58	18.85	17.37	20.26	12.21
May	23.84	19.83	18.23	21.00	13.94
June	25.44	21.19	19.79	22.36	15.28
July	24.63	20.23	19.29	21.74	15.37

	Prices at Chicago					
	CDN Par	WTI	Diff.	Bow R.	Maya	Diff.
			US\$/bbl			
Feb.	19.06	19.60	-0.54	14.41	11.29	3.12
Mar.	18.92	19.56	-0.63	14.60	11.63	2.97
Apr.	20.32	20.85	-0.53	16.10	13.41	2.69
May	21.24	21.59	-0.35	17.06	15.18	
1.88 June	22.66	22.96	-0.30	18.21	16.52	1.69
July	22.02	22.34	-0.32	17.53	16.60	0.93

	Other Prices			
	Brent	Maya	Lt.Sour	Bow R.
	Mont.	Mont.	Edm.	Hard.
Feb.	23.07	13.55	16.14	15.47
Mar.	22.65	14.00	16.41	15.84
Apr.	23.89	15.92	18.46	17.54
May	25.41	18.26	20.34	18.77
June	26.95	19.81	22.61	20.07
July	25.70	18.84	21.97	19.21

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 Imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.068% of crude value)	0.0154(e)	0.0124(e)
Import Duty	0.0210	0.0105
Superfund & Spill Fund	0.1470	0.1470
Total	0.1834	0.1699

Table 4: Exchange Rates

August	1.1453	February	1.1825
September	1.1368	March	1.1926
October	1.1280	April	1.1875
November	1.1303	May	1.1990
December	1.1457	June	1.1959
January 1992	1.1565	July	1.1917

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 1000 m³/d.

	June		January to June	
	1991	1992	1991	1992
Africa	10.3	1.9	8.2	5.5
Venezuela	10.2	9.8	4.6	5.9
Iran	0.0	1.2	0.0	2.6
Saudi Arabia	5.9	12.5	10.9	9.3
Other Mid-East	0.0	0.0	0.7	1.2
Mexico	1.2	5.9	1.4	3.0
North Sea	36.2	57.0	50.2	52.2
U.S.A.	0.1	1.2	0.4	0.4
Other	11.7	4.7	6.5	5.4
Total	75.6	94.2	82.9	85.5

Table 6: Available supply of Western Canadian crude oil and equivalent.

Table 7: Domestic crude oil disposition.

Table 8: Pipeline cost reference grids.

AVAILABLE SUPPLY AND DISPOSITION OF CANADIAN CRUDE OIL AND EQUIVALENT

(000 m3/d)

08/27/1992

Table 6

Table 7

SUPPLY

PRODUCTION

Light & Equivalent

Alberta

British-Columbia

Saskatchewan

Manitoba

Ontario

Other

Sub-total

Synthetic

Suncor

Syncrude

Sub-total

Pentane Plus (excl. dil.)

Total Light (excl. dil.)

Heavy Crude Oil

Alberta

Conventional

Bitumen

Diluent (excl. recy.)

Sub-total

Saskatchewan

Crude

Diluent

Sub-total

Total heavy (blended)

Total production

Shut-In

Light

Heavy

Total

PRODUCTIVE CAPACITY

N/A --> Not Applicable.

	Table 6				Table 7			
	(000 m3/d)							
	DISPOSITION							
	June	January to June			June	January to June		
	1991	1992	% Change 1991/92		1991	1992	% Change 1991/92	
Light/Medium & Equiv.								
Supply								
Production	175.9	174.4	-0.9		175.9	174.4	-0.9	
Newgrade	0.9	0.0	-100.0		0.9	0.0	-100.0	
Draw/(build)	6.1	0.0	-100.0		6.1	0.0	-100.0	
Net supply	182.9	174.4	-4.6		182.9	174.4	-4.6	
Demand								
Atlantic	0.0	0.0	N/A		0.0	0.0	N/A	
Quebec	3.2	0.0	-100.0		3.2	0.0	-100.0	
Ontario	61.3	54.2	-11.6		61.3	54.2	-11.6	
Prairies	46.7	42.2	-9.6		46.7	42.2	-9.6	
British-Columbia	16.5	20.4	23.6		16.5	20.4	23.6	
Domestic demand	127.7	116.8	-8.5		127.7	116.8	-8.5	
Exports	55.2	57.6	4.3		55.2	57.6	4.3	
Derived *								
Total demand	182.9	174.4	-4.6		182.9	174.4	-4.6	
Heavy Crude Oil (Blended)								
Supply								
Production	84.9	89.3	5.2		84.9	89.3	5.2	
Recycled	1.7	1.1	-35.3		1.7	1.1	-35.3	
Draw/(build)	-6.3	0.0	-100.0		-6.3	0.0	-100.0	
Net supply	80.3	90.4	12.6		80.3	90.4	12.6	
Demand								
Atlantic	0.0	0.0	N/A		0.0	0.0	N/A	
Quebec	0.0	0.0	N/A		0.0	0.0	N/A	
Ontario	13.3	12.2	-8.3		13.3	12.2	-8.3	
Prairies	8.6	5.8	-32.6		8.6	5.8	-32.6	
British-Columbia	0.7	0.5	-28.6		0.7	0.5	-28.6	
Domestic demand	22.6	18.5	-18.1		22.6	18.5	-18.1	
Exports	57.7	71.9	24.6		57.7	71.9	24.6	
Derived *								
Total demand	80.3	90.4	12.6		80.3	90.4	12.6	
Shut-In								
Light	5.4	2.0	-62.9		5.4	2.0	-62.9	
Heavy	0.0	-4.0	-		0.0	-4.0	-	
Total	5.4	-2.0	-76.3		5.4	-2.0	-76.3	
PRODUCTIVE CAPACITY	266.2	261.7	-2.1		266.2	261.7	-2.1	

TABLE 8
PIPELINE REFERENCE GRID
(CDN \$/bbl @ 60°F)

July 1992

August 1992 (est.)

Light Crudes (>30°API)

Light Crudes (>30°API)

to \ from										Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James	
Hardisty										0.20								
Kerrobert										0.30	0.17							
Regina										0.49	0.37	0.27						
Boundary										0.75	0.66	0.56	0.37	0.27				
Sarnia										1.56	1.44	1.34	1.17	1.03				
Oakville										1.69	1.57	1.47	1.31	1.17	0.25			
Nanticoke										1.71	1.59	1.49	1.32	1.18	0.26			
Montreal										1.95	1.86	1.76	1.57	1.43	0.50	0.73		
Vancouver										1.41								
Billings(2)										1.54								
Twin Cities										1.36	1.26	1.17	0.98	0.84			1.10	
Chicago										1.41	1.32	1.22	1.03	0.89			0.61	
																		</

Medium Crudes (25-30°API)

Medium Crudes (25-30°API)

to \ from		Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	Kerrobert	0.22							
Regina	Boundary	0.32	0.19						
Sarnia	Oakville	0.53	0.40	0.29					
Nanticoke	Montreal	0.81	0.71	0.61	0.40	0.25			
Montreal	Vancouver	1.68	1.55	1.44	1.27	1.11			
Vancouver	Billings(2)	1.83	1.69	1.59	1.41	1.26	0.27		
Billings(2)	Twin Cities	1.84	1.71	1.60	1.42	1.27	0.28		
Twin Cities	Chicago	2.10	2.00	1.89	1.69	1.53	0.54	0.73	
Chicago		1.41							
		1.55							
		1.43	1.33	1.22	1.01	0.86			1.10
		1.52	1.42	1.31	1.10	0.95			0.61

Heavy Crudes (<25°API)

Heavy Crudes (<25°API)

to \ from		Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	Kerrobert	0.24							
Regina	Boundary	0.36	0.21						
Sarnia	Oakville	0.59	0.44	0.33					
Nanticoke	Montreal	0.91	0.79	0.67	0.44	0.27			
Montreal	Vancouver	1.86	1.71	1.60	1.40	1.23			
Billings(2)	Twin Cities	2.02	1.88	1.76	1.56	1.39	0.30		
Chicago	Hardisty	2.04	1.89	1.77	1.58	1.41	0.31		
	Kerrobert	2.30	2.18	2.06	1.83	1.66	0.60	0.73	
	Regina	1.69							
	Boundary	1.55							
	Sarnia	1.54	1.42	1.31	1.08	0.91			1.10
	Oakville	1.68	1.56	1.45	1.22	1.05			0.60
	Nanticoke								
	Montreal								
	Vancouver								
	Billings(2)								
	Twin Cities								
	Chicago								

(1) Exchange rate: July - 1.1917, August - 1.1850(e)

(2) Injection point - Sundre

(3) Rates include loss factors and terminalling fees



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CRUDE OIL PRICING REPORT



September 1992

Issue 86

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEP), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, and imports. The analyses also use data from trade publications and industry pricing bulletins. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

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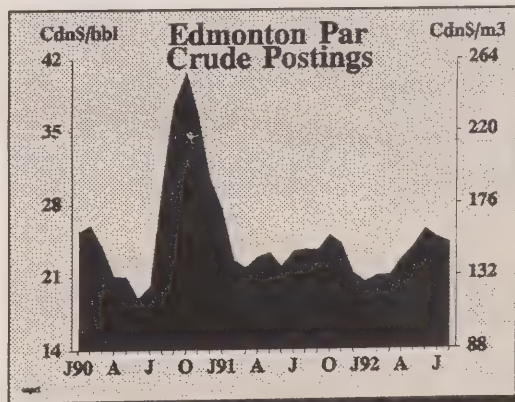
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SECTION 1 Canadian Crude Oil Postings

The average price for August of Edmonton Par crude (40°API, 0.5% sulphur), as posted by four refiners, was \$24.09/bbl (\$151.60/m³).

Par crude prices, as posted by the Canadian refiners, are illustrated on the graph below.



SECTION 2

Domestic vs Foreign Crude Oil Prices

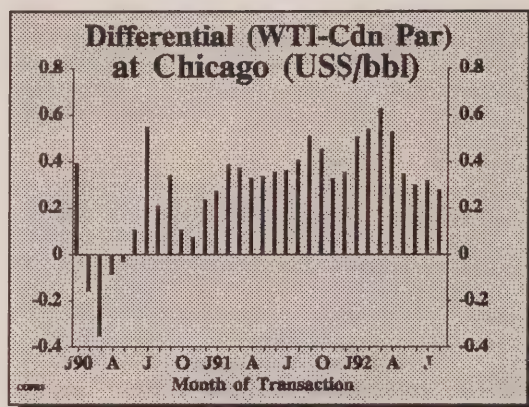
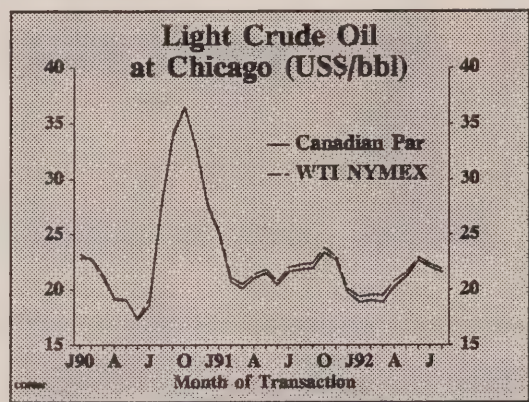
The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LRI for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of July. The average exchange rate for the month was used.

August 1992
(Cdn\$/bbl)

<u>Light Crude</u>		<u>Heavy Crude</u>	
Canadian Par (40°API, 0.5%S)		Bow River (25.3°API, 2.48%S)	
Edmonton	\$24.09	Hardisty	\$18.96
Montreal	\$26.12	Montreal	\$21.04
Chicago	\$25.72	Chicago	\$20.65
WTI NYMEX (40°API, 0.4%S)			
Cushing	\$25.35 (US\$21.29)		
Chicago	\$26.06		
Brent (37.4°API, 0.4%S)		Maya (est) (22.5°API, 2.8%S)	
North Sea	\$23.56 (US\$19.79)	Mexico	\$17.79
Portland	\$24.47	Portland	\$18.62
Montreal	\$25.20	Montreal	\$19.36
LOOP	\$24.42	LOOP	\$18.16
St.James	\$24.94	St.James	\$18.68
Chicago	\$25.54	Chicago	\$19.27

Light Crude Oil Prices at Chicago

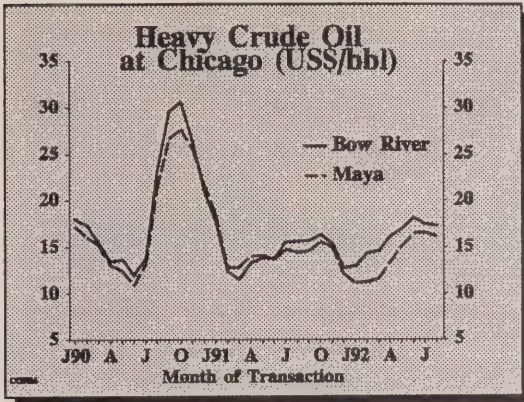
The following graphs compare the prices of domestic light crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in August is estimated at \$US0.28/bbl (\$US1.76/m³), compared to an average of \$US0.40/bbl (\$US2.53/m³) over the last six months.

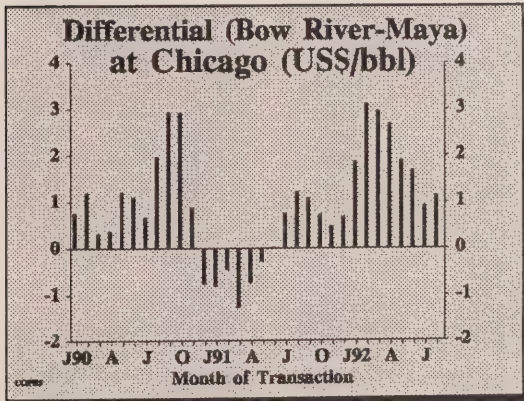
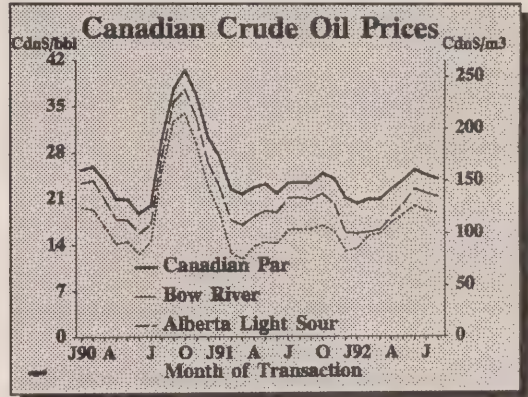
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.

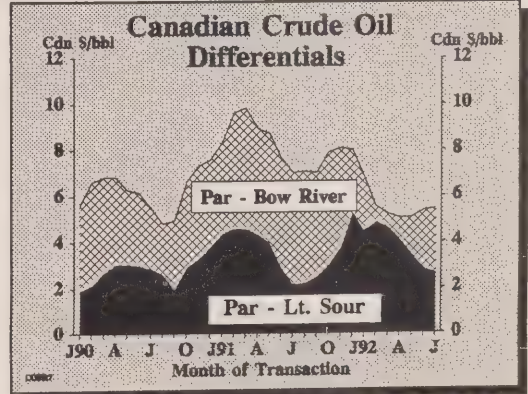


Domestic Differentials

Domestic light, sour and heavy crude oil are presented on a monthly average posted price basis. Light and sour crude oil are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



The price differential between Bow River and Maya in August is estimated at \$US1.15/bbl (\$US7.23/m³) in favor of Bow River, compared to an average \$US1.89/bbl (US\$11.86/m³) over the last six months.

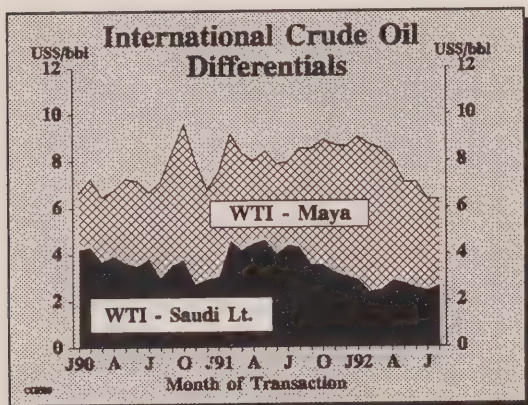
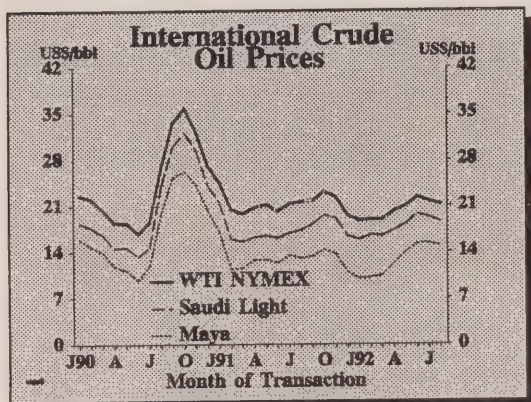


The sour crude differential (Par - Light Sour Blend) is estimated to be \$2.61/bbl (\$16.42/m³) for the month of August, an increase of \$0.37/bbl (\$2.34/m³) over the same month a year earlier.

The heavy crude differential (Par - Bow River) is estimated to be \$5.13/bbl (\$32.23/m³) for the month of August, a decrease of \$1.92/bbl (\$12.12/m³) over the same month a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$2.66/bbl (US\$16.74/m³) for the month of August, a decrease of US\$1.69/bbl (US\$10.63/m³) over the same month a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$6.35/bbl (US\$39.96/m³) for the month of August, a decrease of US\$2.22/bbl (US\$13.97/m³) over the same month a year earlier.

SECTION 3

Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of July, at the main trunk line inlets (Edmonton or Hardisty), was as follows:

July	°API	% Sul	\$/bbl	\$/m ³
Condensate	56.9	0.28	24.00	150.94
Synthetic	32.6	0.24	24.18	152.10
Light	38.0	0.46	24.08	151.48
Heavy	23.9	2.62	18.31	115.20
Average	34.2	0.74	23.20	145.92

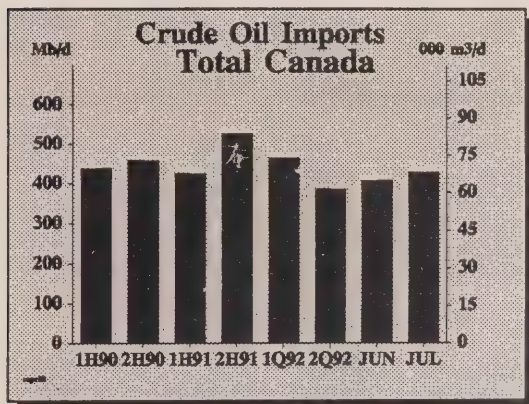
Regional Refinery Acquisition Costs

Regional receipts and refinery acquisition costs of crude oil Canada for the month of July, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	145.4	36.5/0.57	24.70	155.48
Prairies	377.6	32.1/0.93	22.73	143.09
Ontario	379.5	34.6/0.99	23.60	148.53
Total Domestic	902.5	33.9/0.90	23.40	147.19
Foreign				
Ontario	25.8	39.6/0.40		
Quebec	279.4	34.0/0.81		
Maritimes	123.9	30.9/0.90		
Total Foreign	429.1	33.4/0.81	25.04	157.50
Total Canada	1331.6	33.7/0.87	23.93	150.52

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 429.1 Mb/d (68,188 m³/d) in July. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

	Prices at Source				
	CDN Par Edm.	Brent FOB	Saudi FOB	Lt Cushing WTI	Maya FOB
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl
Mar.	21.03	17.60	16.45	18.95	10.43
Apr.	22.58	18.85	17.37	20.26	12.21
May	23.84	19.83	18.23	21.00	13.94
June	25.44	21.19	19.79	22.36	15.28
July	24.63	20.23	19.29	21.74	15.37
Aug.	24.09	19.79	18.63	21.29	14.94

	Prices at Chicago					
	CDN Par	WTI	Diff.	Bow R.	Maya	Diff.
	US\$/bbl					
Mar.	18.92	19.56	-0.63	14.60	11.63	2.97
Apr.	20.32	20.85	-0.53	16.10	13.41	2.69
May	21.24	21.59	-0.35	17.06	15.18	1.88
June	22.66	22.96	-0.30	18.21	16.52	1.69
July	22.02	22.34	-0.32	17.53	16.60	0.93
Aug.	21.60	21.88	-0.28	17.34	16.19	1.15

	Other Prices			
	Brent	Maya	Lt.Sour	Bow R.
	Mont.	Mont.	Edm.	Hard.
Mar.	22.65	14.00	16.41	15.84
Apr.	23.89	15.92	18.46	17.54
May	25.41	18.26	20.34	18.77
June	26.95	19.81	22.61	20.07
July	25.75	19.89	21.97	19.21
Aug.	25.20	19.36	21.48	18.96

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.068% of crude value)	0.0141(e)	0.0113(e)
Import Duty	0.0210	0.0105
Superfund & Spill Fund	0.1470	0.1470
Total	0.1821	0.1688

Table 4: Exchange Rates

September	1.1368	March	1.1926
October	1.1280	April	1.1875
November	1.1303	May	1.1990
December	1.1457	June	1.1959
January 1992	1.1565	July	1.1917
February	1.1825	August	1.1909

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 1000 m³/d.

	July		January to July	
	1991	1992	1991	1992
Africa	12.2	8.6	8.8	5.9
Venezuela	8.2	8.4	5.1	6.3
Iran	3.0	2.7	0.4	2.6
Saudi Arabia	14.9	11.8	11.5	9.7
Other Mid-East	2.8	0.0	1.0	1.0
Mexico	0.5	5.2	1.2	3.4
North Sea	71.0	40.7	53.3	50.5
U.S.A.	0.2	0.0	0.3	0.3
Other	6.8	4.8	6.5	5.3
Total	119.6	82.2	88.1	85.0

Table 6: Available supply of Western Canadian crude oil and equivalent.

Table 7: Domestic crude oil disposition.

Table 8: Pipeline cost reference grids.

TABLE 8

PIPELINE REFERENCE GRID

(CDN \$/bbl @ 60°F)

August 1992

September 1992 (est.)

Light Crudes (>30°API)					Light Crudes (>30°API)				
to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James	
Hardisty	0.20								
Kerrobert	0.30	0.17							
Regina	0.49	0.37	0.27						
Boundary	0.75	0.66	0.56	0.37	0.23				
Sarnia	1.56	1.44	1.34	1.18	1.04				
Oakville	1.70	1.57	1.48	1.31	1.17	0.25			
Nanticoke	1.71	1.59	1.49	1.32	1.18	0.26			
Montreal	2.03	1.93	1.83	1.64	1.50	0.58	0.73		
Vancouver	1.41								
Billings(2)	1.55								
Twin Cities	1.36	1.26	1.17	0.97	0.83			1.11	
Chicago	1.41	1.32	1.22	1.03	0.89			0.61	
Medium Crudes (25-30°API)					Medium Crudes (25-30°API)				
to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James	
Hardisty	0.22								
Kerrobert	0.32	0.19							
Regina	0.53	0.40	0.29						
Boundary	0.81	0.71	0.61	0.40	0.25				
Sarnia	1.68	1.55	1.44	1.26	1.11				
Oakville	1.83	1.69	1.59	1.41	1.26	0.27			
Nanticoke	1.84	1.71	1.60	1.42	1.27	0.28			
Montreal	2.18	2.08	1.97	1.76	1.61	0.62	0.73		
Vancouver	1.41								
Billings(2)	1.55								
Twin Cities	1.43	1.33	1.22	1.01	0.86			1.11	
Chicago	1.52	1.42	1.31	1.10	0.95			0.61	
Heavy Crudes (<25°API)					Heavy Crudes (<25°API)				
to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James	
Hardisty	0.24								
Kerrobert	0.36	0.21							
Regina	0.59	0.44	0.33						
Boundary	0.91	0.79	0.67	0.44	0.27				
Sarnia	1.86	1.71	1.60	1.40	1.23				
Oakville	2.02	1.87	1.76	1.56	1.39	0.30			
Nanticoke	2.04	1.89	1.77	1.57	1.41	0.31			
Montreal	2.41	2.29	2.18	1.95	1.78	0.68	0.73		
Vancouver	1.69								
Billings(2)	1.55								
Twin Cities	1.54	1.42	1.31	1.07	0.91			1.11	
Chicago	1.68	1.56	1.45	1.22	1.05			0.61	

(1) Exchange rates: August - 1.1909, September - 1.1950(c)

(2) Injection point - Sundre

(3) Rates include loss factors and terminating fees.

(4) Interprovincial Pipe Line tariffs were revised effective September 1, 1992.

CORREP EMB

2000

Table 7

N/A --> Not Applicable.

N/A --> Not Applicable.



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CRUDE OIL PRICING REPORT



October 1992

Issue 87

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEP), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, and imports. The analyses also use data from trade publications and industry pricing bulletins. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

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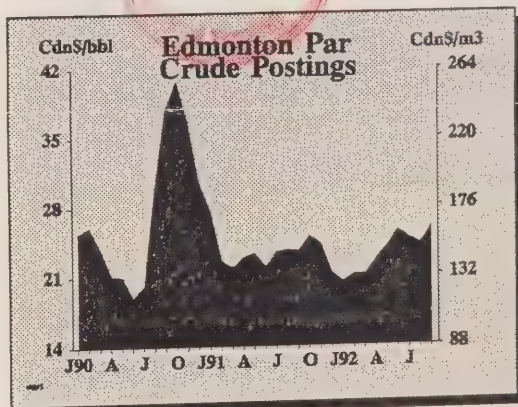
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SECTION 1

Canadian Crude Oil Postings

The average price for September of Edmonton Par crude (40°API, 0.5% sulphur), as posted by four refiners, was \$25.72/bbl (\$161.83/m³).

Par crude prices, as posted by the Canadian refiners, are illustrated on the graph below.



SECTION 2

Domestic vs Foreign Crude Oil Prices

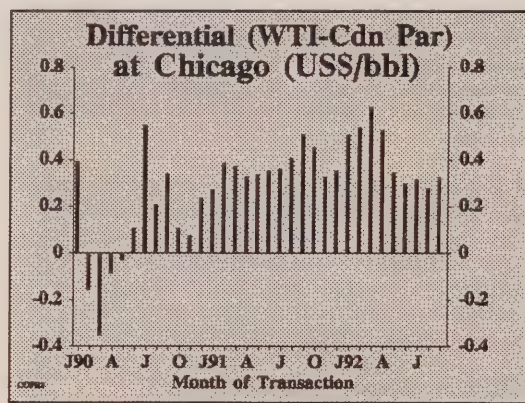
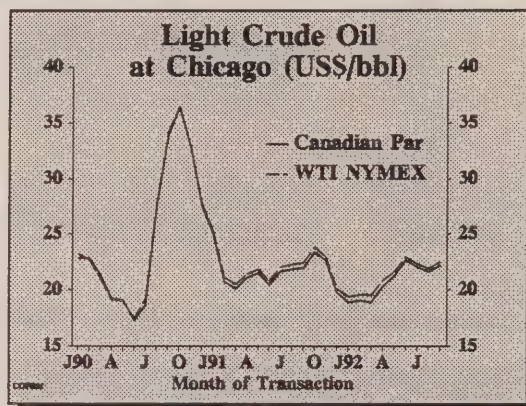
The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of August. The average exchange rate for the month was used.

September 1992
(Cdn\$/bbl)

Light Crude		Heavy Crude	
Canadian Par (40°API, 0.5%S)		Bow River (25.3°API, 2.48%S)	
Edmonton	\$25.72	Hardisty	\$20.19
Montreal	\$27.30	Montreal	\$21.82
Chicago	\$27.08	Chicago	\$21.62
WTI NYMEX (40°API, 0.4%S)			
Cushing	\$26.79		
	(US\$21.92)		
Chicago	\$27.52		
Brent (37.4°API, 0.4%S)		Maya (est) (22.5°API, 2.8%S)	
North Sea	\$24.68	Mexico	\$18.52
	(US\$20.21)		(US\$15.15)
Portland	\$25.61	Portland	\$19.38
Montreal	\$26.36	Montreal	\$20.13
LOOP	\$25.57	LOOP	\$18.91
St. James	\$26.10	St. James	\$19.43
Chicago	\$26.71	Chicago	\$20.04

Light Crude Oil Prices at Chicago

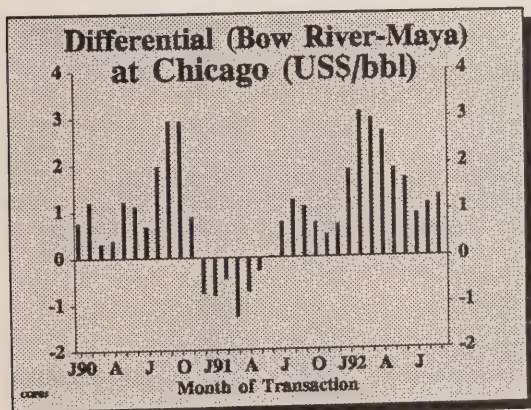
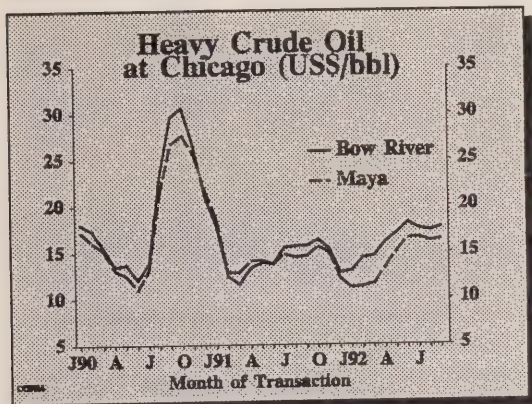
The following graphs compare the prices of domestic light crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in September is estimated at \$US0.33/bbl (\$US2.07/m³), compared to an average of \$US0.35/bbl (\$US2.20/m³) over the last six months.

Heavy Crude Oil Prices at Chicago

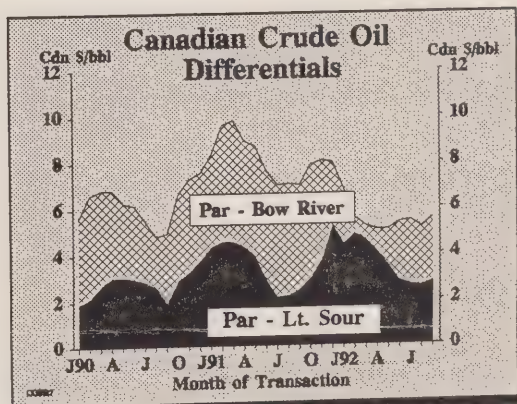
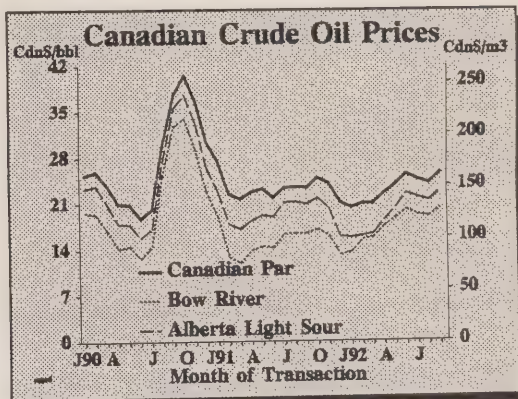
The following graphs compare the prices of domestic heavy crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Bow River and Maya in September is estimated at \$US1.31/bbl (\$US8.24/m³) in favor of Bow River, compared to an average \$US1.60/bbl (US\$10.11/m³) over the last six months.

Domestic Differentials

Domestic light, sour and heavy crude oil are presented on a monthly average posted price basis. Light and sour crude oil are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.

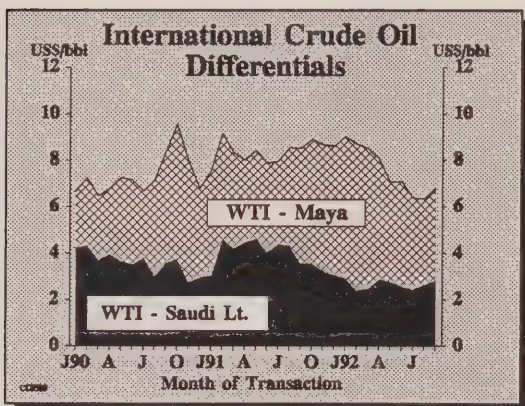
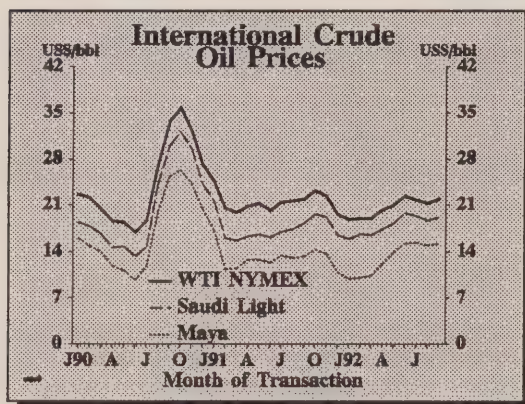


The sour crude differential (Par - Light Sour Blend) is estimated to be \$2.80/bbl (\$17.62/m³) for the month of September, an increase of \$0.29/bbl (\$1.82/m³) over the same month a year earlier.

The heavy crude differential (Par - Bow River) is estimated to be \$5.53/bbl (\$34.80/m³) for the month of September, a decrease of \$1.49/bbl (\$9.37/m³) over the same month a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$2.82/bbl (US\$17.75/m³) for the month of September, a decrease of US\$0.76/bbl (US\$4.78/m³) over the same month a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$6.77/bbl (US\$42.60/m³) for the month of September, a decrease of US\$1.73/bbl (US\$10.88/m³) over the same month a year earlier.

SECTION 3 Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of August, at the main trunk line inlets (Edmonton or Hardisty), was as follows:

August	°API	% Sul	\$/bbl	\$/m ³
Condensate	50.4	0.26	23.57	148.32
Synthetic	32.8	0.25	23.56	148.25
Light	37.4	0.50	23.32	146.78
Heavy	23.3	2.81	17.52	110.25
Average	33.9	0.74	22.57	142.05

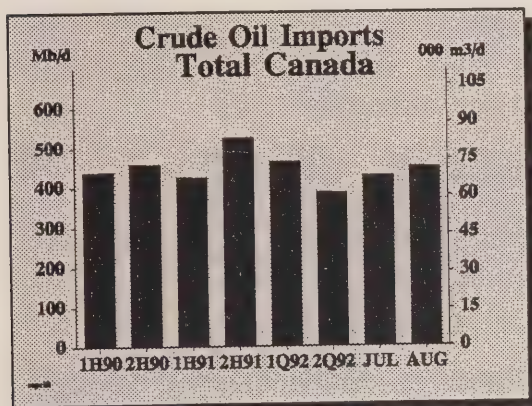
Regional Refinery Acquisition Costs

Regional receipts and refinery acquisition costs of crude oil Canada for the month of August, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	136.9	36.1/0.61	24.12	151.80
Prairies	378.5	31.8/1.04	22.00	138.44
Ontario	447.5	35.6/0.83	23.96	150.80
Quebec	21.5	50.7/0.20	24.79	156.00
Total Domestic	984.4	34.5/0.87	23.25	146.29
Foreign				
Ontario	6.2	39.9/0.40		
Quebec	231.7	32.4/0.97		
Maritimes	214.7	31.2/0.99		
Total Foreign	452.6	31.9/0.98	25.34	159.52
Total Canada	1437.0	33.7/0.90	23.91	150.46

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 452.7 Mb/d (71,931 m³/d) in August. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

	Prices at Source				
	CDN Par Edm.	Brent FOB	Saudi Lt FOB	WTI Cushing	Maya FOB
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl
Apr.	22.58	18.85	17.37	20.26	12.21
May	23.84	19.83	18.23	21.00	13.94
June	25.44	21.19	19.79	22.36	15.28
July	24.63	20.23	19.29	21.74	15.37
Aug.	24.09	19.79	18.63	21.29	14.94
Sept.	25.72	20.21	19.10	21.92	15.15

	Prices at Chicago					
	CDN Par	WTI	Diff.	Bow R.	Maya	Diff.
			US\$/bbl			
Apr.	20.32	20.85	-0.53	16.10	13.41	2.69
May	21.24	21.59	-0.35	17.06	15.18	1.88
June	22.66	22.96	-0.30	18.21	16.52	1.69
July	22.02	22.34	-0.32	17.53	16.60	0.93
Aug.	21.60	21.88	-0.28	17.34	16.19	1.15
Sept.	22.18	22.51	-0.33	17.71	16.40	1.31

	Other Prices			
	Brent	Maya	Lt.Sour	Bow R.
	Mont.	Mont.	Edm.	Hard.
Apr.	23.89	15.92	18.46	17.54
May	25.41	18.26	20.34	18.77
June	26.95	19.81	22.61	20.07
July	25.75	19.89	21.97	19.21
Aug.	25.20	19.36	21.48	18.96
Sept.	26.36	20.13	22.92	20.19

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.068% of crude value)	0.0141(e)	0.0113(e)
Import Duty	0.0210	0.0105
Superfund & Spill Fund	0.1470	0.1470
Total	0.1821	0.1688

Table 4: Exchange Rates

October	1.1280	April	1.1875
November	1.1303	May	1.1990
December	1.1457	June	1.1959
January 1992	1.1565	July	1.1917
February	1.1825	August	1.1909
March	1.1926	September	1.2223

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 1000 m³/d.

	August		January to August	
	1991	1992	1991	1992
Africa	9.5	6.5	8.8	6.1
Venezuela	10.9	3.4	5.9	5.9
Iran	0.0	0.0	0.4	2.3
Saudi Arabia	13.1	12.2	11.7	10.0
Other Mid-East	0.0	0.0	0.9	0.9
Mexico	1.1	3.6	1.2	3.4
North Sea	50.5	56.5	52.9	51.3
U.S.A.	0.0	0.0	0.3	0.3
Other	1.5	1.0	6.7	5.0
Total	86.6	83.2	88.8	85.2

Table 6: Available supply of Western Canadian crude oil and equivalent.

Table 7: Domestic crude oil disposition.

Table 8: Pipeline cost reference grids.

TABLE 8

PIPELINE REFERENCE GRID

September 1992

October 1992 (est.)

(CDN \$/bbl @ 60°F)

Light Crudes (>30° API)									
to \ from		Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty		0.10							
Kerrobert		0.17	0.10						
Regina		0.31	0.24	0.18					
Boundary		0.47	0.41	0.35	0.23	0.14			
Sarnia		1.29	1.23	1.16	1.04	0.95			
Oakville		1.37	1.31	1.25	1.13	1.04	0.15		
Nanticoke		1.38	1.32	1.26	1.14	1.05	0.15		
Montreal		1.60	1.54	1.48	1.35	1.26	0.37	0.75	
Vancouver		1.41							
Billings(2)		1.10	1.04	0.97	0.85	0.76			1.14
Twin Cities		1.15	1.09	1.03	0.90	0.82			0.62
Chicago									
Medium Crudes (25-30° API)									
to \ from		Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty		0.11							
Kerrobert		0.18	0.11						
Regina		0.33	0.26	0.20					
Boundary		0.51	0.45	0.38	0.25	0.15			
Sarnia		1.38	1.32	1.25	1.12	1.02			
Oakville		1.48	1.41	1.35	1.21	1.12	0.16		
Nanticoke		1.49	1.42	1.35	1.22	1.12	0.17		
Montreal		1.72	1.65	1.59	1.45	1.36	0.40	0.75	
Vancouver		1.41							
Billings(2)		1.57	1.08	1.01	0.88	0.78			1.14
Twin Cities		1.14	1.17	1.10	0.97	0.87			0.62
Chicago		1.24							
Heavy Crudes (<25° API)									
to \ from		Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty		0.12							
Kerrobert		0.20	0.13						
Regina		0.37	0.29	0.22					
Boundary		0.57	0.50	0.42	0.27	0.17			
Sarnia		1.53	1.46	1.38	1.24	1.13			
Oakville		1.63	1.56	1.49	1.34	1.23	0.17		
Nanticoke		1.64	1.57	1.50	1.35	1.24	0.18		
Montreal		1.90	1.82	1.75	1.60	1.49	0.44	0.75	
Vancouver		1.69							
Billings(2)		1.57	1.15	1.07	0.92	0.82			1.14
Twin Cities		1.22	1.29	1.22	1.07	0.96			0.62
Chicago		1.36							

Medium Crudes (25-30° API)									
to \ from		Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty		0.11							
Kerrobert		0.18	0.11						
Regina		0.33	0.26	0.20					
Boundary		0.51	0.45	0.38	0.25	0.15			
Sarnia		1.40	1.34	1.27	1.14	1.04			
Oakville		1.50	1.43	1.36	1.23	1.13	0.16		
Nanticoke		1.51	1.44	1.37	1.24	1.14	0.17		
Montreal		1.74	1.67	1.60	1.47	1.37	0.40	0.77	
Vancouver		1.41							
Billings(2)		1.59	1.09	1.02	0.89	0.79			1.16
Twin Cities		1.16	1.19	1.12	0.99	0.89			0.64
Chicago		1.25							
Heavy Crudes (<25° API)									
to \ from		Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty		0.12							
Kerrobert		0.20	0.13						
Regina		0.37	0.29	0.22					
Boundary		0.57	0.50	0.42	0.27	0.17			
Sarnia		1.55	1.48	1.40	1.26	1.15			
Oakville		1.66	1.58	1.51	1.36	1.25	0.17		
Nanticoke		1.67	1.59	1.52	1.37	1.26	0.18		
Montreal		1.92	1.84	1.77	1.62	1.51	0.44	0.77	
Vancouver		1.69							
Billings(2)		1.59	1.16	1.09	0.94	0.83			1.16
Twin Cities		1.23	1.31	1.23	1.09	0.98			0.64
Chicago		1.38							

(4) Interprovincial Pipeline Tariffs were revised effective

September 1, 1997.

(1) Exchange rates: September

(2) Importation point: Sarnia

(3) Rate includes 4% local and international fees

(4) Exchange rates: September 1, 1992, October 1, 1990(-)

COWI EPR

N/A --> Not Applicable.



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CRUDE OIL PRICING REPORT



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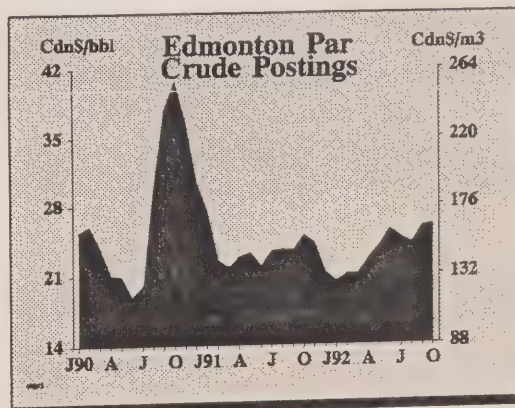
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SECTION 2

Domestic vs Foreign Crude Oil Prices

The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of September. The average exchange rate for the month was used.

October 1992
(Cdn\$/bbl)

Light Crude

Canadian Par (40°API, 0.5%S)	
Edmonton	\$25.95
Montreal	\$27.53
Chicago	\$27.32

WTI NYMEX (40°API, 0.4%S)	
Cushing	\$27.03 (US\$21.71)
Chicago	\$27.78

Brent (37.4°API, 0.4%S)	
North Sea	\$25.32 (US\$20.34)
Portland	\$26.23
Montreal	\$27.00
LOOP	\$26.23
St. James	\$26.77
Chicago	\$27.39

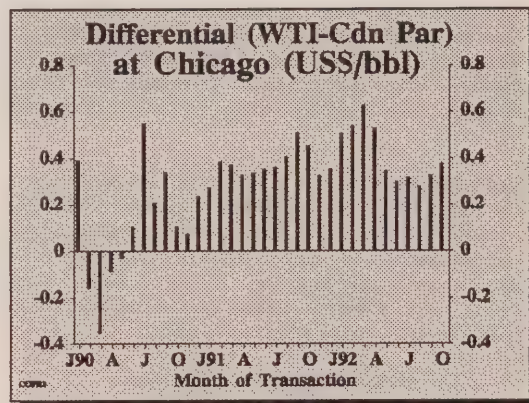
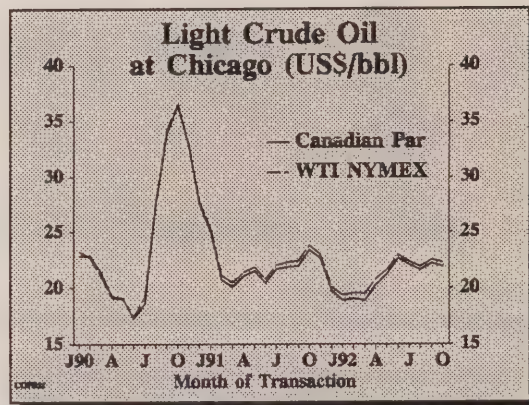
Heavy Crude

Bow River (25.3°API, 2.48%S)	
Hardisty	\$20.07
Montreal	\$21.70
Chicago	\$21.50

Maya (est) (22.5°API, 2.8%S)	
Mexico	\$19.15 (US\$15.38)
Portland	\$20.00
Montreal	\$20.76
LOOP	\$19.56
St. James	\$20.08
Chicago	\$20.70

Light Crude Oil Prices at Chicago

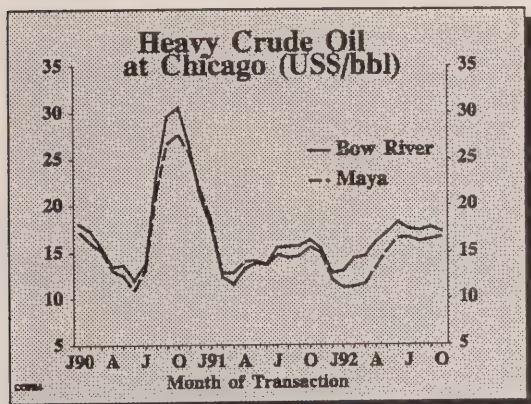
The following graphs compare the prices of domestic light crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in October is estimated at \$US0.38/bbl (\$US2.38/m³), compared to an average of \$US0.33/bbl (\$US2.07/m³) over the last six months.

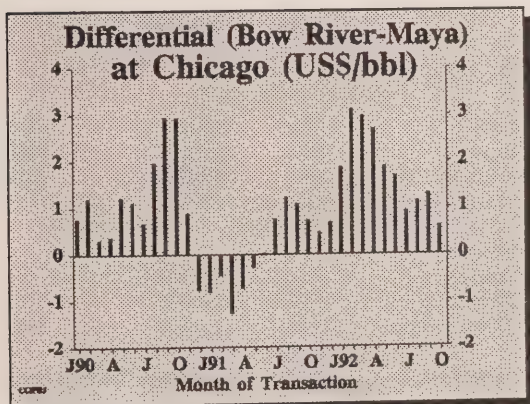
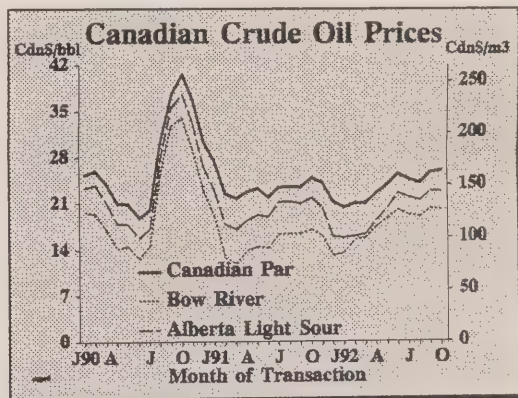
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.

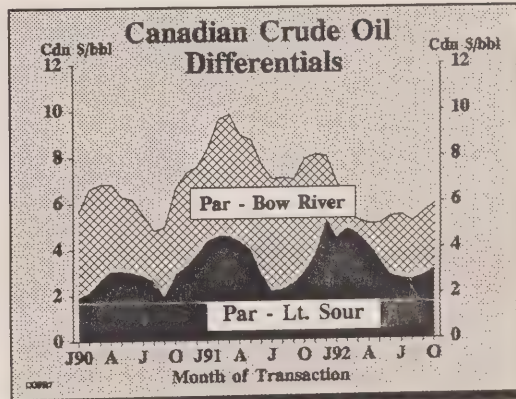


Domestic Differentials

Domestic light, sour and heavy crude oil are presented on a monthly average posted price basis. Light and sour crude oil are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



The price differential between Bow River and Maya in October is estimated at US\$0.63/bbl (US\$3.95/m³) in favor of Bow River, compared to an average US\$1.26/bbl (US\$7.92/m³) over the last six months.

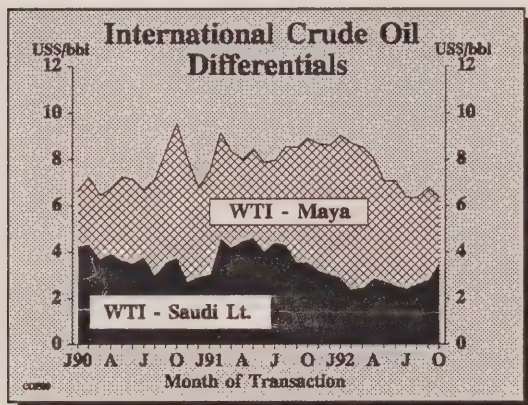
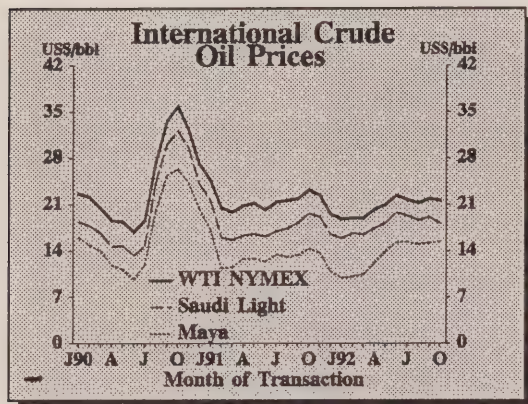


The sour crude differential (Par - Light Sour Blend) is estimated to be \$3.06/bbl (\$19.26/m³) for the month of October, an increase of \$0.09/bbl (\$0.56/m³) over the same month a year earlier.

The heavy crude differential (Par - Bow River) is estimated to be \$5.88/bbl (\$37.00/m³) for the month of October, a decrease of \$2.02/bbl (\$12.71/m³) over the same month a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$3.56/bbl (US\$22.40/m³) for the month of October, a decrease of US\$0.03/bbl (US\$0.19/m³) over the same month a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$6.33/bbl (US\$39.83/m³) for the month of October, a decrease of US\$2.57/bbl (US\$16.17/m³) over the same month a year earlier.

SECTION 3

Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of September, at the main trunk line inlets (Edmonton or Hardisty), was as follows:

September	°API	% Sul	\$/bbl	\$/m ³
Condensate	48.2	0.35	25.03	157.51
Synthetic	32.7	0.24	24.87	156.50
Light	37.6	0.47	25.02	157.45
Heavy	23.6	2.68	18.96	119.31
Average	33.9	0.76	24.01	151.09

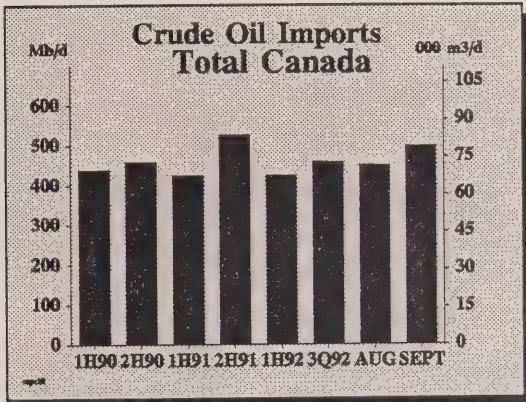
Regional Refinery Acquisition Costs

Regional receipts and refinery acquisition costs of crude oil in Canada for the month of September, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	126.5	35.8/0.57	24.60	154.81
Prairies	329.4	31.3/1.08	23.32	146.77
Ontario	404.1	35.5/0.80	24.42	153.70
Total Domestic	860.0	33.9/0.87	24.02	151.08
Foreign				
Quebec	304.8	32.9/1.01		
Maritimes	195.7	31.4/0.70		
Total Foreign	500.5	32.3/0.88	26.26	165.25
Total Canada	1360.5	33.3/0.88	24.85	156.37

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 500.5 Mb/d (79,523 m³/d) in September. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

	Prices at Source				
	CDN Par Edm. Cdn\$/bbl	Brent FOB US\$/bbl	Saudi Lt FOB US\$/bbl	WTI Cushing US\$/bbl	Maya FOB US\$/bbl
May	23.84	19.83	18.23	21.00	13.94
June	25.44	21.19	19.79	22.36	15.28
July	24.63	20.23	19.29	21.74	15.37
Aug.	24.09	19.79	18.63	21.29	14.94
Sept.	25.72	20.21	19.10	21.92	15.15
Oct.	25.95	20.34	18.15	21.71	15.38

	Prices at Chicago					
	CDN Par	WTI	Diff.	Bow R.	Maya	Diff.
May	21.24	21.59	-0.35	17.06	15.18	1.88
June	22.66	22.96	-0.30	18.21	16.52	1.69
July	22.02	22.34	-0.32	17.53	16.60	0.93
Aug.	21.60	21.88	-0.28	17.34	16.19	1.15
Sept.	22.18	22.51	-0.33	17.71	16.40	1.31
Oct.	21.92	22.30	-0.38	17.26	16.63	0.63

	Other Prices			
	Brent Cdn\$/bbl	Maya Cdn\$/bbl	Lt.Sour Edm.	Bow R. Hard.
May	25.41	18.26	20.34	18.77
June	26.95	19.81	22.61	20.07
July	25.75	19.89	21.97	19.21
Aug.	25.20	19.36	21.48	18.96
Sept.	26.36	20.10	22.92	20.19
Oct.	27.00	20.76	22.89	20.07

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following Import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.068% of crude value)	0.0141(e)	0.0113(e)
Import Duty	0.0210	0.0105
Superfund & Spill Fund	0.1470	0.1470
Total	0.1821	0.1688

Table 4: Exchange Rates

November	1.1303	May	1.1990
December	1.1457	June	1.1959
January 1992	1.1565	July	1.1917
February	1.1825	August	1.1909
March	1.1926	September	1.2223
April	1.1875	October	1.2450

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 1000 m³/d.

	September		January to September	
	1991	1992	1991	1992
Africa	12.5	3.3	9.1	5.8
Venezuela	9.4	4.5	6.2	5.8
Iran	0.0	1.9	0.3	2.3
Saudi Arabia	0.0	16.1	10.4	10.7
Other Mid-East	3.2	0.0	1.2	0.8
Mexico	1.5	8.5	1.3	3.9
North Sea	58.2	62.2	53.5	52.5
U.S.A.	0.4	0.0	0.3	0.3
Other	1.8	6.2	6.2	5.1
Total	87.0	102.7	88.5	87.2

Table 6: Available supply of Western Canadian crude oil and equivalent.

Table 7: Domestic crude oil disposition.

Table 8: Pipeline cost reference grids.

PIPELINE REFERENCE GRID

October 1992

November 1992 (est.)

(CDN \$/bbl @ 60°F)

Light Crudes (>30° API)

Light Crudes (>30° API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.10							
Kerrobert	0.17	0.10						
Regina	0.31	0.24	0.18					
Boundary	0.47	0.41	0.35	0.23	0.14			
Sarnia	1.30	1.24	1.18	1.06	0.97			
Oakville	1.39	1.33	1.27	1.14	1.05	0.15		
Nanticoke	1.40	1.34	1.27	1.15	1.06	0.15		
Montreal	1.61	1.55	1.49	1.37	1.28	0.37	0.76	
Vancouver	1.41							
Billings(2)	1.58							
Twin Cities	1.11	1.05	0.98	0.86	0.77			1.16
Chicago	1.16	1.10	1.04	0.92	0.83			0.63

Medium Crudes (25-30° API)

Medium Crudes (25-30° API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.11							
Kerrobert	0.18	0.11						
Regina	0.33	0.26	0.20					
Boundary	0.51	0.45	0.38	0.25	0.15			
Sarnia	1.40	1.33	1.27	1.13	1.04			
Oakville	1.49	1.43	1.36	1.23	1.13	0.16		
Nanticoke	1.50	1.44	1.37	1.24	1.14	0.17		
Montreal	1.73	1.67	1.60	1.47	1.37	0.40	0.76	
Vancouver	1.41							
Billings(2)	1.58							
Twin Cities	1.15	1.09	1.02	0.89	0.79			1.16
Chicago	1.25	1.18	1.12	0.98	0.89			0.63

Heavy Crudes (<25° API)

Heavy Crudes (<25° API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.12							
Kerrobert	0.20	0.13						
Regina	0.37	0.29	0.22					
Boundary	0.57	0.50	0.42	0.27	0.17			
Sarnia	1.55	1.47	1.40	1.25	1.15			
Oakville	1.65	1.58	1.50	1.36	1.25	0.17		
Nanticoke	1.66	1.59	1.51	1.37	1.26	0.18		
Montreal	1.91	1.84	1.77	1.62	1.51	0.44	0.76	
Vancouver	1.69							
Billings(2)	1.58							
Twin Cities	1.23	1.16	1.08	0.94	0.83			1.16
Chicago	1.38	1.30	1.23	1.08	0.98			0.63

(1) Exchange rate: October - 1.2450, November - 1.2700(e)

(2) Injection point - Sundre

(3) Rates include loss factors and terminalling fees

(4) Interprovincial Pipe Line tariffs were revised effective September 1, 1992.

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TABLE 8

PIPELINE REFERENCE GRID
(CDN \$/M3 @ 15°C)

November 1992 (est.)

October 1992

Light Crudes (>30°API)									
to \ from		Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty		0.66							
Kerrobert		1.04	0.66						
Regina		1.92	1.54	1.15					
Boundary		2.98	2.60	2.21	1.43	0.87			
Sarnia		8.19	7.81	7.42	6.65	6.08			
Oakville		8.74	8.35	7.96	7.19	6.63	0.92		
Nanticoke		8.79	8.40	8.01	7.24	6.68	0.97		
Montreal		n/a	n/a	n/a	n/a	n/a	n/a	4.80	
Vancouver		8.86							
Billings(2)		9.97							
Twin Cities		6.97	6.59	6.20	5.42	4.86			7.29
Chicago		7.12	6.93	6.55	5.77	5.21			3.98
Medium Crudes (25-30°API)									
to \ from		Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty		0.71							
Kerrobert		1.13	0.71						
Regina		2.08	1.66	1.24					
Boundary		3.22	2.80	2.39	1.55	0.94			
Sarnia		8.81	8.40	7.98	7.14	6.53			
Oakville		9.40	8.98	8.56	7.72	7.12	0.99		
Nanticoke		9.65	9.04	8.62	7.78	7.17	1.04		
Montreal		n/a	n/a	n/a	n/a	n/a	n/a	4.80	
Vancouver		8.86							
Billings(2)		9.97							
Twin Cities		7.27	6.85	6.43	5.59	4.99			7.29
Chicago		7.86	7.44	7.02	6.18	5.58			3.98
Heavy Crudes (<25°API)									
to \ from		Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty		0.79							
Kerrobert		1.25	0.79						
Regina		2.31	1.85	1.38					
Boundary		3.58	3.12	2.65	1.72	1.05			
Sarnia		9.74	9.28	8.82	7.88	7.21			
Oakville		10.39	9.93	9.47	8.53	7.86	1.10		
Nanticoke		10.45	9.99	9.53	8.59	7.92	1.16		
Montreal		n/a	n/a	n/a	n/a	n/a	n/a	4.80	
Vancouver		10.63							
Billings(2)		9.97							
Twin Cities		7.74	7.28	6.82	5.88	5.21			7.29
Chicago		8.67	8.21	7.74	6.81	6.14			3.98

Light Crudes (>30°API)									
to \ from		Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty		0.66							
Kerrobert		1.04	0.66						
Regina		1.92	1.54	1.15					
Boundary		2.98	2.60	2.21	1.43	0.87			
Sarnia		8.29	7.90	7.52	6.74	6.18			
Oakville		8.83	8.45	8.06	7.28	6.72	0.92		
Nanticoke		8.88	8.50	8.11	7.33	6.77	0.97		
Montreal		n/a	n/a	n/a	n/a	n/a	n/a	4.88	
Vancouver		8.86							
Billings(2)		10.07							
Twin Cities		7.04	6.66	6.27	5.49	4.93			7.43
Chicago		7.40	7.01	6.63	5.85	5.29			4.06
Medium Crudes (25-30°API)									
to \ from		Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty		0.71							
Kerrobert		1.13	0.71						
Regina		2.08	1.66	1.24					
Boundary		3.22	2.80	2.39	1.55	0.94			
Sarnia		8.92	8.50	8.08	7.24	6.64			
Oakville		9.50	9.08	8.67	7.83	7.22	0.99		
Nanticoke		9.55	9.14	8.72	7.88	7.27	1.04		
Montreal		n/a	n/a	n/a	n/a	n/a	n/a	4.88	
Vancouver		8.86							
Billings(2)		10.07							
Twin Cities		7.34	6.92	6.51	5.67	5.06			7.43
Chicago		7.95	7.53	7.11	6.27	5.67			4.06
Heavy Crudes (<25°API)									
to \ from		Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty		0.79							
Kerrobert		1.25	0.79						
Regina		2.31	1.85	1.38					
Boundary		3.58	3.12	2.65	1.72	1.05			
Sarnia		9.86	9.40	8.93	8.00	7.33			
Oakville		10.51	10.05	9.58	8.65	7.97	1.10		
Nanticoke		10.57	10.11	9.64	8.71	8.03	1.16		
Montreal		n/a	n/a	n/a	n/a	n/a	n/a	4.88	
Vancouver		10.63							
Billings(2)		10.07							
Twin Cities		7.82	7.36	6.89	5.96	5.29			7.43
Chicago		8.77	8.30	7.84	6.91	6.23			4.06

(1) Exchange rate: October - 1.2450, November - 1.2700(e)

(2) Injection point - Sundre

(3) Rates include loss factors and terminalling fees

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AVAILABLE SUPPLY AND DISPOSITION OF CANADIAN CRUDE OIL AND EQUIVALENT

(000 m3/d)

11/25/1992

Table 6

Table 7

SUPPLY

PRODUCTION

Light & Equivalent

Alberta

British-Columbia

Saskatchewan

Manitoba

Ontario

Other

Sub-total

Synthetic

Suncor

Syncrude

Sub-total

Pentane Plus (excl. dil.)

Total Light (excl. dil.)

Heavy Crude Oil

Alberta

Conventional

Bitumen

Diluent (excl. recy.)

Sub-total

Saskatchewan

Crude

Diluent

Sub-total

Total heavy (blended)

Total production

Shut-In

Light

Heavy

Total

PRODUCTIVE CAPACITY

N/A --> Not Applicable.

DISPOSITION

Light/Medium & Equiv.

Supply

Production

Newgrade

Draw/(build)

Net supply

Demand

Atlantic

Quebec

Ontario

Prairies

British-Columbia

Domestic demand

Exports

Total demand

Heavy Crude Oil (Blended)

Supply

Production

Recycled

Draw/(build)

Net supply

Demand

Atlantic

Quebec

Ontario

Prairies

British-Columbia

Domestic demand

Exports

Total demand

	September		% Change 1991/92	January to September 1991		% Change 1991/92
	1991	1992		1991	1992	
Supply	172.9	170.7	-1.3	176.8	177.8	0.6
Production	2.8	2.5	-10.7	1.6	2.0	25.0
Newgrade	9.1	0.0	-100.0	8.0	14.5	81.3
Draw/(build)	184.8	173.2	-6.3	186.4	194.3	4.2
Net supply	0.0	0.0	N/A	0.0	0.0	N/A
Demand	2.9	0.8	-72.4	3.5	0.5	-85.7
Atlantic	56.4	58.8	4.3	57.2	57.0	-0.3
Quebec	44.8	40.4	-9.8	46.2	43.4	-6.1
Ontario	20.2	19.3	-4.5	18.2	20.8	14.3
Prairies	124.3	119.3	-4.0	125.2	121.7	-2.8
British-Columbia	60.5	53.9	-10.9	61.2	72.6	18.6
Domestic demand	184.8	173.2	-6.3	186.4	194.3	4.2
Exports						
Total demand						

Heavy Crude Oil (Blended)

	September		% Change 1991/92	January to September 1991		% Change 1991/92
	1991	1992		1991	1992	
Supply	86.7	90.6	4.5	84.5	89.8	6.3
Production	1.2	1.1	-8.3	1.2	1.0	-16.7
Recycled	-4.0	0.0	-100.0	-4.7	-9.5	102.1
Draw/(build)						
Net supply	83.9	91.7	9.3	81.0	81.2	0.2
Demand	0.0	0.0	N/A	0.0	0.0	N/A
Atlantic	0.0	0.0	N/A	0.0	0.0	N/A
Quebec	11.6	9.6	-17.2	10.4	10.1	-2.9
Ontario	12.8	13.8	7.8	14.0	11.4	-18.6
Prairies	0.8	1.1	37.5	0.6	0.7	16.7
British-Columbia	25.2	24.5	-2.8	21.0	22.2	5.7
Domestic demand	58.7	67.2	14.5	60.0	59.0	-1.7
Exports	83.9	91.7	9.3	81.0	81.2	0.2
Total demand						

253.1

261.3

264.2

265.1



Energy, Mines and Énergie, Mines et
Resources Canada Ressources Canada

Canada

Government
Publication

THE ENERGY OF OUR RESOURCES

THE POWER OF OUR IDEAS



CRUDE OIL PRICING REPORT



December 1992

Issue 89

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEP), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry pricing bulletins. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

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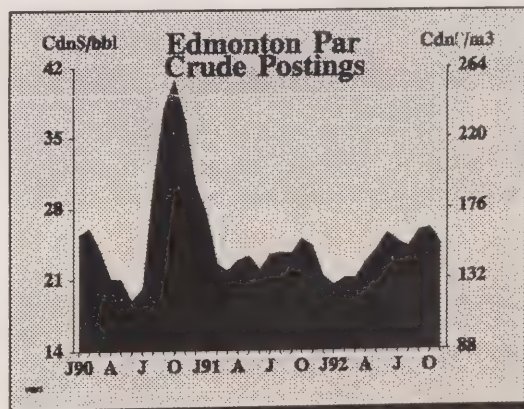
ISSN 0833 - 6849
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SECTION 1

Canadian Crude Oil Postings

The average price for November of Edmonton Par crude (40°API, 0.5% sulphur), as posted by four refiners, was \$24.46/bbl (\$153.95/m³).

Par crude prices, as posted by the Canadian refiners, are illustrated on the graph below.



SECTION 2

Domestic vs Foreign Crude Oil Prices

The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of October. The average exchange rate for the month was used.

November 1992
(Cdn\$/bbl)

Light Crude

Canadian Par (40°API, 0.5%S)

Edmonton	\$24.46
Montreal	\$26.04
Chicago	\$25.83

WTI NYMEX (40°API, 0.4%S)

Cushing	\$25.78
	(US\$20.36)
Chicago	\$26.54

Brent

(37.4°API, 0.4%S)

North Sea	\$24.37
	(US\$19.22)
Portland	\$25.29
Montreal	\$26.06
LOOP	\$25.28
St.James	\$25.83
Chicago	\$26.47

Heavy Crude

Alberta Heavy (25.2°API, 2.10%S)

Hardisty	\$17.54
Montreal	\$19.17
Chicago	\$18.97

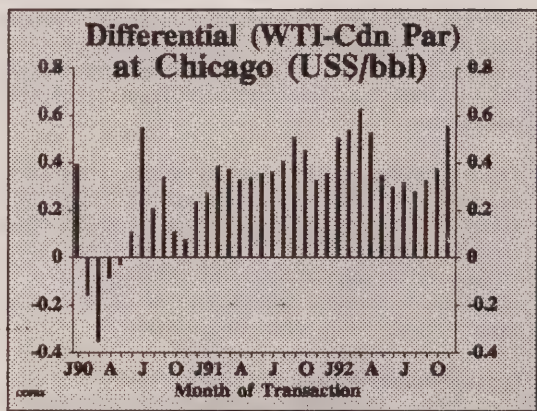
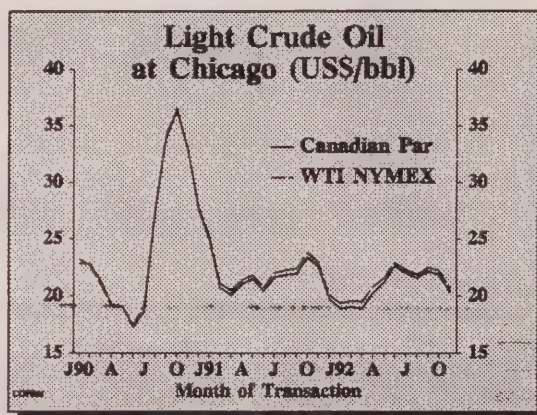
Maya (est)

(22.5°API, 2.8%S)

Mexico	\$18.27
	(US\$14.41)
Portland	\$19.15
Montreal	\$19.92
LOOP	\$18.71
St.James	\$19.23
Chicago	\$19.86

Light Crude Oil Prices at Chicago

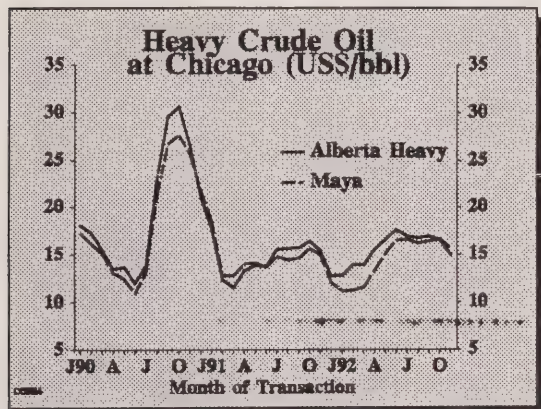
The following graphs compare the prices of domestic light crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in November is estimated at \$US0.57/bbl (\$US3.59/m³), compared to an average of \$US0.36/bbl (\$US2.29/m³) over the last six months.

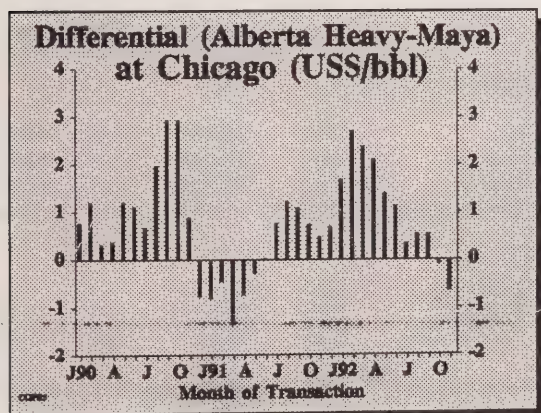
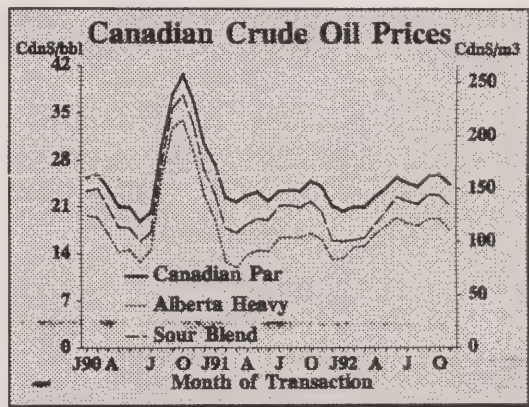
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.

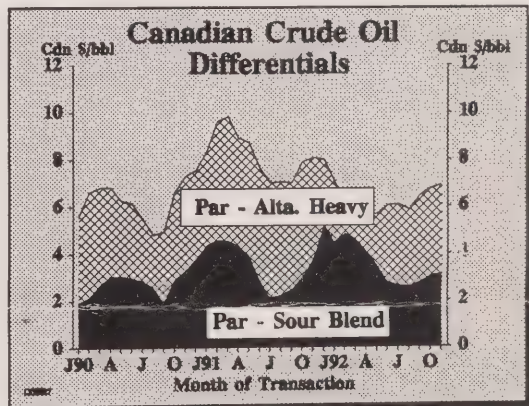


Domestic Differentials

Domestic light, mixed sour and heavy crude oil are presented on a monthly average posted price basis. Light sweet and sour crude oils are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



The price differential between Alberta Heavy and Maya in November is estimated at \$US0.64/bbl (\$US4.03/m³) in favor of Maya, compared to an average \$US0.31/bbl (\$US1.95/m³) in favor of Alberta Heavy, over the last six months.

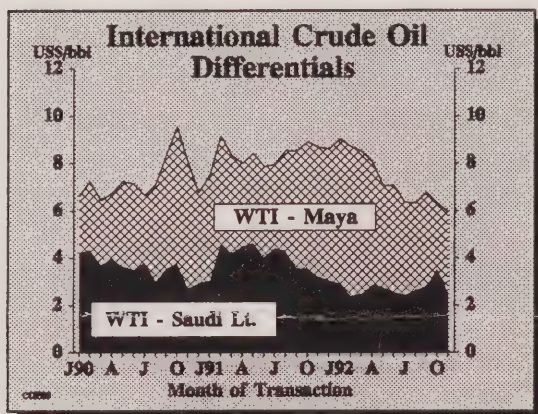
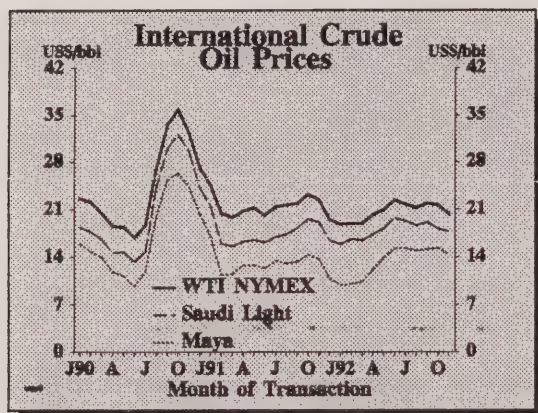


The light sour crude differential (Par - Sour Blend) is estimated to be \$3.16/bbl (\$19.89/m³) for the month of November, a decrease of \$0.64/bbl (\$4.03/m³) over the same month a year earlier.

The heavy crude differential (Par - Alberta Heavy) is estimated to be \$6.92/bbl (\$43.54/m³) for the month of November, a decrease of \$1.16/bbl (\$7.30/m³) over the same month a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$2.58/bbl (US\$16.23/m³) for the month of November, a decrease of US\$0.65/bbl (US\$4.09/m³) over the same month a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$5.95/bbl (US\$37.44/m³) for the month of November, a decrease of US\$2.73/bbl (US\$17.18/m³) over the same month a year earlier.

SECTION 3

Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of October, at the main trunk line inlets (Edmonton or Hardisty), was as follows:

October	°API	% Sul	\$/bbl	\$/m ³
Condensate	59.1	0.18	25.39	159.76
Synthetic	32.7	0.25	25.22	158.71
Light	38.2	0.53	24.79	156.02
Heavy	23.4	2.70	19.32	121.58
Average	35.1	0.77	24.11	151.70

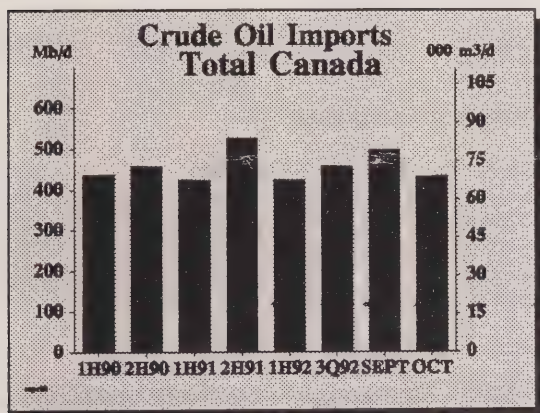
Regional Refinery Acquisition Costs

Regional receipts and refinery acquisition costs of crude oil in Canada for the month of October, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	139.1	36.0/0.61	25.45	160.13
Prairies	355.4	33.0/0.84	24.31	152.97
Ontario	384.0	37.3/0.69	25.47	160.28
Total Domestic	878.5	35.4/0.74	24.99	157.28
Foreign				
Quebec	260.3	33.0/1.15		
Maritimes	192.5	34.9/0.69		
Total Foreign	452.8	33.8/0.95	25.67	161.52
Total Canada	1331.3	34.9/0.79	25.22	158.73

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 436.9 Mb/d (69,430 m³/d) in October. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

	Prices at Source				
	CDN Par	Brent	Saudi Lt	WTI	Maya
	Edm. Cdn\$/bbl	FOB US\$/bbl	FOB US\$/bbl	Cushing US\$/bbl	FOB US\$/bbl
June	25.44	21.19	19.79	22.36	15.28
July	24.63	20.23	19.29	21.74	15.37
Aug.	24.09	19.79	18.63	21.29	14.94
Sept.	25.72	20.21	19.10	21.92	15.15
Oct.	25.95	20.34	18.15	21.71	15.38
Nov.	24.46	19.22	17.78	20.36	14.41

	Prices at Chicago					
	CDN Par	WTI	Diff.	*Alta.Hvy	Maya	Diff.
	US\$/bbl					
June	22.66	22.96	-0.30	17.65	16.51	1.14
July	22.02	22.34	-0.32	16.97	16.62	0.35
Aug.	21.60	21.88	-0.28	16.74	16.19	0.55
Sept.	22.18	22.51	-0.33	16.95	16.40	0.55
Oct.	21.92	22.30	-0.38	16.55	16.64	-0.09
Nov.	20.39	20.96	-0.57	14.97	15.61	-0.64

	Other Prices			
	Brent	Maya	Sour Blend	*Alta.Hvy
	Mont.	Mont.	Edm.	Hard.
June	26.95	19.81	22.61	19.41
July	25.75	19.89	21.97	18.55
Aug.	25.18	19.35	21.48	18.23
Sept.	26.32	20.10	22.92	19.25
Oct.	27.04	20.78	22.89	19.19
Nov.	26.11	19.92	21.30	17.54

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

* All Canadian heavy crude prices have been revised.

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.068% of crude value)	0.0141(e)	0.0113(e)
Import Duty	0.0210	0.0105
Superfund & Spill Fund	0.1470	0.1470
Total	0.1821	0.1688

Table 4: Exchange Rates

December	1.1457	June	1.1959
January 1992	1.1565	July	1.1917
February	1.1825	August	1.1909
March	1.1926	September	1.2223
April	1.1875	October	1.2450
May	1.1990	November	1.2680

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 1000 m³/d.

	October		January to October	
	1991	1992	1991	1992
Africa	10.6	11.4	9.4	6.3
Venezuela	9.5	2.5	6.6	5.4
Iran	4.4	0.0	0.8	2.0
Saudi Arabia	17.1	0.0	11.1	9.6
Other Mid-East	0.0	3.2	1.0	1.1
Mexico	0.8	2.7	1.2	3.8
North Sea	56.8	51.5	53.8	52.4
U.S.A.	0.1	2.6	0.3	0.6
Other	3.3	5.5	5.9	5.2
Total	102.6	79.6	90.1	86.4

Table 6: Available supply of Western Canadian crude oil and equivalent.

Table 7: Domestic crude oil disposition.

Table 8: Pipeline cost reference grids.

AVAILABLE SUPPLY AND DISPOSITION OF CANADIAN CRUDE OIL AND EQUIVALENT

(000 m3/d)

12/10/1992

Table 6

Table 7

SUPPLY

	October			January to October			DISPOSITION			October			January to October		
	1991	1992	% Change 1991/92	1991	1992	% Change 1991/92	Light/Medium & Equiv.	Supply	Production Newgrade Draw/(build)	1991	1992	% Change 1991/92	1991	1992	% Change 1991/92
PRODUCTION															
Light & Equivalent															
Alberta	108.7	109.0	0.3	111.3	111.6	0.3				173.6	176.7	1.8	176.4	181.6	2.9
British-Columbia	5.7	5.5	-3.5	5.5	5.5	0.0				3.0	3.0	0.0	1.8	2.2	22.2
Saskatchewan	11.3	11.0	-2.7	11.0	11.3	2.7				12.9	0.0	-100.0	8.5	9.7	14.1
Manitoba	1.9	1.9	0.0	1.9	1.8	-5.3									
Ontario	0.6	0.6	0.0	0.6	0.6	0.0									
Other	5.3	8.7	64.2	5.2	6.9	32.7				189.5	179.7	-5.2	186.7	193.4	3.6
Sub-total	133.5	136.7	2.4	135.5	137.7	1.6									
Synthetic										0.0	2.5	N/A	0.0	0.3	N/A
Suncor	8.5	9.7	14.1	9.6	8.9	-7.3				0.0	0.0	N/A	3.2	0.4	-87.5
Syncrude	24.0	22.2	-7.5	25.0	26.5	6.0				63.8	61.2	-4.1	57.9	57.4	-0.9
Sub-total	32.5	31.9	-1.8	34.6	35.5	2.6				47.6	45.9	-3.6	46.3	43.7	-5.6
Pentane Plus (excl. dil.)	7.6	8.1	6.6	6.3	8.4	33.3				19.8	21.4	8.1	18.4	20.9	13.6
Total Light (excl. dil.)	173.6	176.7	1.8	176.4	181.6	2.9				131.2	131.0	-0.2	125.8	122.6	-2.5
Heavy Crude Oil															
Exports										58.3	48.7	-16.5	60.9	70.8	16.3
Total demand										189.5	179.7	-5.2	186.7	193.4	3.6
Heavy Crude Oil (Blended)															
Supply															
Production	30.4	34.0	11.8	29.9	33.0	10.4				82.7	94.7	14.5	84.3	90.5	7.4
Recycled	17.1	22.0	28.7	20.1	20.4	1.5				0.8	1.8	125.0	1.1	1.7	54.5
Draw/(build)	8.8	10.2	15.9	9.3	9.4	1.1				-10.4	0.0	-100.0	-5.3	-8.9	67.9
Sub-total	56.3	66.2	17.6	59.4	62.8	5.7									
Saskatchewan															
Crude	23.3	25.0	7.3	21.9	24.2	10.5				73.1	96.5	32.0	80.2	83.2	3.7
Diluent	3.1	3.5	12.9	3.0	3.4	13.3									
Sub-total	26.4	28.5	8.0	25.0	27.7	10.8									
Total heavy (blended)	82.7	94.7	14.5	84.3	90.5	7.4									
Total production	256.3	271.4	5.9	260.8	272.0	4.3									
Shut-In										0.0	0.0	N/A	0.0	0.0	N/A
Light	6.3	0.0		4.0	0.0					0.0	0.0	N/A	0.0	0.0	N/A
Heavy	0.0	0.0		0.0	0.5					8.7	5.8	-33.3	10.3	9.7	-5.8
Total	6.3	0.0		4.0	0.5					11.3	11.2	-0.9	10.2	11.4	11.8
PRODUCTIVE CAPACITY	262.6	271.4		264.8	272.5					0.7	1.1	57.1	0.6	0.7	16.7
										20.7	18.1	-12.6	21.0	21.8	3.8
										52.4	78.4	49.6	59.2	61.4	3.7
										73.1	96.5	32.0	80.2	83.2	3.7

N/A --> Not Applicable.

TABLE 8

PIPELINE REFERENCE GRID

November 1992

(CDN \$/bbl @ 60°F)

December 1992 (est.)

Light Crudes (>30° API)

Light Crudes (>30° API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.10							
Kerrobert	0.17	0.10						
Regina	0.31	0.24	0.18					
Boundary	0.47	0.41	0.35	0.23	0.14			
Sarnia	1.32	1.25	1.19	1.07	0.98			
Oakville	1.34	1.28	1.16	1.07	0.15			
Nanticoke	1.41	1.35	1.29	1.16	1.07	0.15		
Montreal	1.63	1.57	1.50	1.38	1.29	0.37	0.78	
Vancouver	1.41							
Billings(2)	1.60							
Twin Cities	1.12	1.06	1.00	0.87	0.78			1.18
Chicago	1.17	1.11	1.05	0.93	0.84			0.65

Medium Crudes (25-30° API)

Medium Crudes (25-30° API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.11							
Kerrobert	0.18	0.11						
Regina	0.33	0.26	0.20					
Boundary	0.51	0.45	0.38	0.25	0.15			
Sarnia	1.42	1.35	1.28	1.15	1.05			
Oakville	1.51	1.44	1.38	1.24	1.15	0.16		
Nanticoke	1.52	1.45	1.38	1.25	1.15	0.17		
Montreal	1.75	1.68	1.62	1.48	1.39	0.40	0.78	
Vancouver	1.41							
Billings(2)	1.60							
Twin Cities	1.17	1.10	1.03	0.90	0.80			1.13
Chicago	1.26	1.20	1.13	1.00	0.90			0.65

Heavy Crudes (<25° API)

Heavy Crudes (<25° API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.12							
Kerrobert	0.20	0.13						
Regina	0.37	0.29	0.22					
Boundary	0.57	0.50	0.42	0.27	0.17			
Sarnia	1.57	1.49	1.42	1.27	1.16			
Oakville	1.67	1.59	1.52	1.37	1.27	0.17		
Nanticoke	1.68	1.60	1.53	1.38	1.28	0.18		
Montreal	1.93	1.86	1.78	1.63	1.53	0.44	0.77	
Vancouver	1.69							
Billings(2)	1.60							
Twin Cities	1.24	1.17	1.09	0.95	0.84			1.13
Chicago	1.39	1.32	1.24	1.10	0.99			0.65

(1) Exchange rate: November - 1.2680, December - 1.2700(e)

(2) Injection point - Sundre

(3) Rates include loss factors and terminalling fees

(4) Interprovincial Pipe Line tariffs were revised effective September 1, 1992.

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THE ENERGY OF OUR RESOURCES

THE POWER OF OUR IDEAS



CRUDE OIL PRICING REPORT



January 1993

Issue 90

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEP), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry pricing bulletins. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

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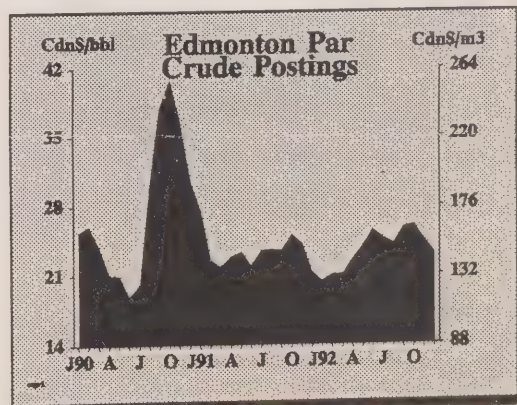
ISSN 0833 - 6849
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SECTION 1

Canadian Crude Oil Postings

The average price for December of Edmonton Par crude (40°API, 0.5% sulphur), as posted by four refiners, was \$23.11/bbl (\$145.43/m³).

Par crude prices, as posted by the Canadian refiners, are illustrated on the graph below.



SECTION 2

Domestic vs Foreign Crude Oil Prices

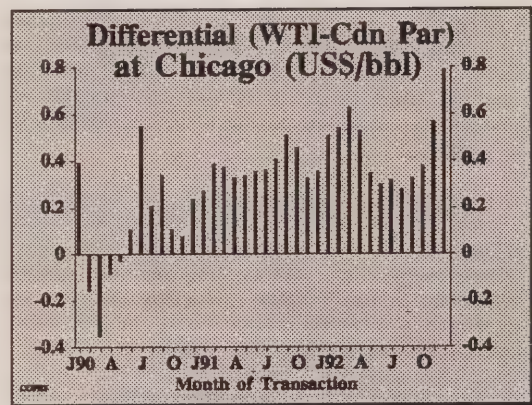
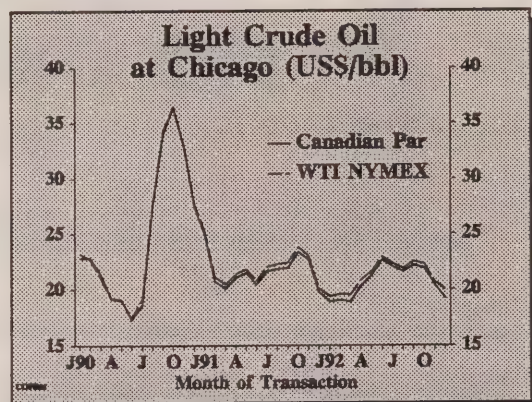
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December 1992
(Cdn\$/bbl)

<u>Light Crude</u>		<u>Heavy Crude</u>	
Canadian Par (40°API, 0.5%S)		Alberta Heavy (25.2°API, 2.10%S)	
Edmonton	\$23.11	Hardisty	\$16.92
Montreal	\$24.74	Montreal	\$18.60
Chicago	\$24.52	Chicago	\$18.41
WTI NYMEX (40°API, 0.4%S)			
Cushing	\$24.72		
	(US\$19.43)		
Chicago	\$25.48		
Brent (37.4°API, 0.4%S)		Maya (est) (22.5°API, 2.8%S)	
North Sea	\$23.18	Mexico	\$16.01
	(US\$18.22)		(US\$12.57)
Portland	\$24.21	Portland	\$16.92
Montreal	\$24.99	Montreal	\$17.70
LOOP	\$24.25	LOOP	\$16.47
St. James	\$24.80	St. James	\$16.99
Chicago	\$25.43	Chicago	\$17.62

Light Crude Oil Prices at Chicago

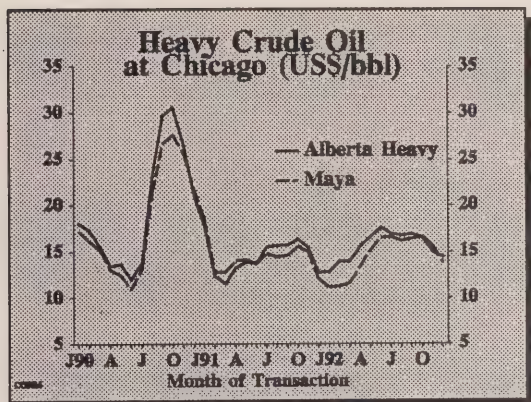
The following graphs compare the prices of domestic light crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in December is estimated at \$US0.76/bbl (\$US4.78/m³), compared to an average of \$US0.43/bbl (\$US2.70/m³) over the last six months.

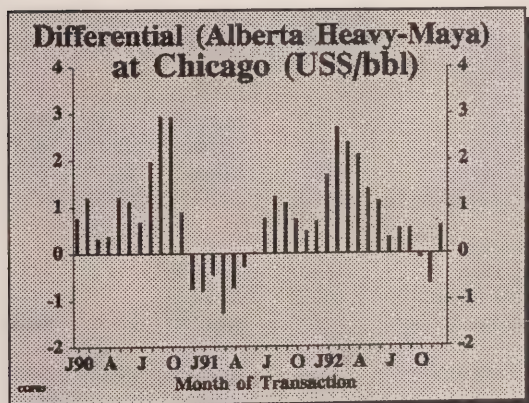
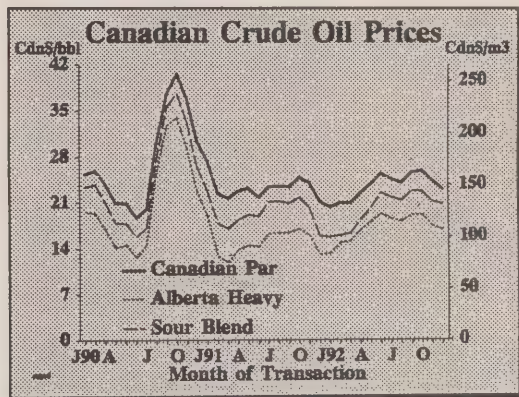
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.

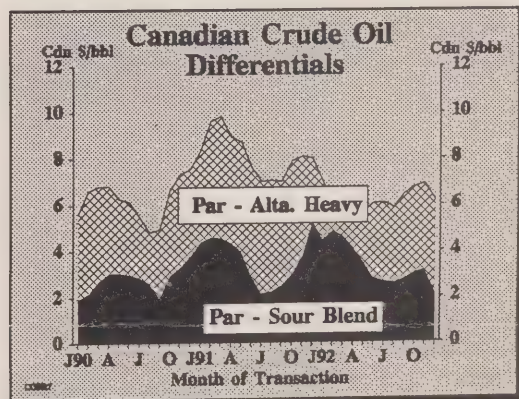


Domestic Differentials

Domestic light, mixed sour and heavy crude oil are presented on a monthly average posted price basis. Light sweet and sour crude oils are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



The price differential between Alberta Heavy and Maya in December is estimated at \$US0.64/bbl (\$US4.03/m³) in favor of Alberta Heavy, compared to an average \$US0.23/bbl (US\$1.46/m³) in favor of Alberta Heavy, over the last six months.

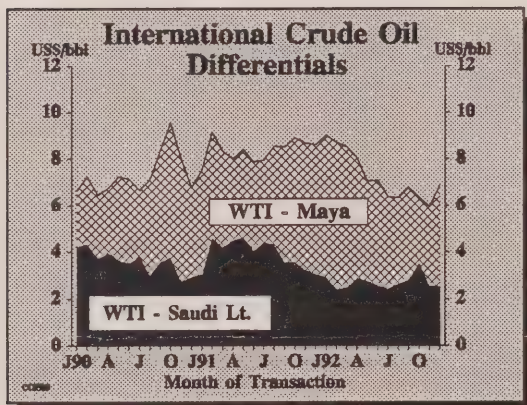
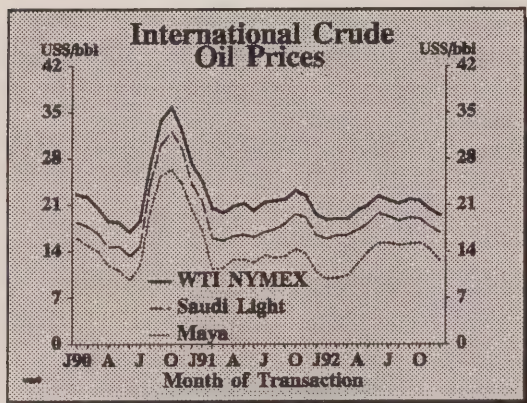


The light sour crude differential (Par - Sour Blend) is estimated to be \$2.18/bbl (\$13.72/m³) for the month of December, a decrease of \$3.09/bbl (\$19.44/m³) over the same month a year earlier.

The heavy crude differential (Par - Alberta Heavy) is estimated to be \$6.19/bbl (\$38.95/m³) for the month of December, a decrease of \$1.81/bbl (\$11.39/m³) over the same month a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$2.55/bbl (US\$16.05/m³) for the month of December, a decrease of US\$0.53/bbl (US\$3.33/m³) over the same month a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$6.86/bbl (US\$43.17/m³) for the month of December, a decrease of US\$1.85/bbl (US\$11.64/m³) over the same month a year earlier.

SECTION 3 Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of November, at the main trunk line inlets (Edmonton or Hardisty), was as follows:

November	°API	% Sul	\$/bbl	\$/m ³
Condensate	57.9	0.21	24.07	151.48
Synthetic	32.6	0.24	24.56	154.58
Light	38.1	0.47	23.83	149.97
Heavy	24.5	2.46	17.71	111.45
Average	35.4	0.58	20.43	147.85

Regional Refinery Acquisition Costs

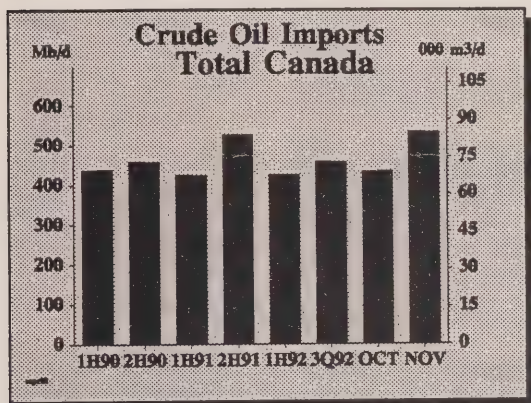
Regional receipts and refinery acquisition costs of crude oil in Canada for the month of November, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	126.7	35.7/0.69	23.80	149.80
Prairies	327.5	32.4/0.90	22.37	140.78
Ontario	428.3	36.2/0.77	24.15	151.96
Total Domestic	882.5	34.7/0.82	23.43	147.50
Foreign				
Quebec	255.7	34.1/0.98		
Maritimes	289.0	32.4/1.10		
Total Foreign	544.7	33.2/1.03	25.57	160.88
Total Canada	1427.2	34.1/0.90	24.25	152.61

* Small volume of domestic crude is included the Maritimes.

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 536.2 Mb/d (85,212 m³/d) in November. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

	Prices at Source				
	CDN Par	Brent	Saudi Lt	WTI	Maya
	Edm. Cdn\$/bbl	FOB US\$/bbl	FOB US\$/bbl	Cushing US\$/bbl	FOB US\$/bbl
July	24.63	20.23	19.29	21.74	15.37
Aug.	24.09	19.79	18.63	21.29	14.94
Sept.	25.72	20.21	19.10	21.92	15.15
Oct.	25.95	20.34	18.97	21.71	15.38
Nov.	24.46	19.22	17.78	20.36	14.35
Dec.	23.11	18.22	16.88	19.43	12.57

	Prices at Chicago					
	US\$/bbl					
	CDN Par	WTI	Diff.	*Alta.Hvy	Maya	Diff.
July	22.02	22.34	-0.32	16.97	16.62	0.35
Aug.	21.60	21.88	-0.28	16.74	16.19	0.55
Sept.	22.18	22.51	-0.33	16.95	16.40	0.55
Oct.	21.94	22.30	-0.36	16.57	16.64	-0.07
Nov.	20.41	20.96	-0.55	15.01	15.63	-0.62
Dec.	19.27	20.03	-0.76	14.47	13.83	0.64

	Other Prices			
	Cdn\$/bbl			
	Brent	Maya	Sour Blend	*Alta.Hvy
	Mont.	Mont.	Edm.	Hard.
July	25.75	19.89	21.97	18.55
Aug.	25.18	19.35	21.48	18.23
Sept.	26.32	20.10	22.92	19.25
Oct.	27.04	20.78	22.89	19.19
Nov.	26.17	19.89	21.30	17.54
Dec.	24.99	17.70	20.93	16.92

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 Imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

* All Canadian heavy crude prices have been revised.

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.
(December 1992)

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.068% of crude value)	0.0141(e)	0.0113(e)
Import Duty	0.0210	0.0105
Superfund & Spill Fund	0.1470	0.1470
Total	0.1821	0.1688

Table 4: Exchange Rates

January 1992	1.1565	July	1.1917
February	1.1825	August	1.1909
March	1.1926	September	1.2223
April	1.1875	October	1.2450
May	1.1990	November	1.2680
June	1.1959	December	1.2727

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 1000 m³/d.

	November		January to November	
	1991	1992	1991	1992
Africa	7.3	12.6	9.2	6.9
Venezuela	5.5	5.6	6.5	5.4
Iran	3.5	0.0	1.0	1.8
Saudi Arabia	16.7	12.7	11.6	9.9
Other Mid-East	0.0	4.6	0.9	1.4
Mexico	1.2	3.6	1.2	3.8
North Sea	47.2	37.9	53.2	51.3
U.S.A.	1.3	3.2	0.4	0.8
Other	15.7	4.9	6.8	5.1
Total	98.4	85.1	90.8	86.4

Table 6: Available supply of Western Canadian crude oil and equivalent.

Table 7: Domestic crude oil disposition.

Table 8: Pipeline cost reference grids.

AVAILABLE SUPPLY AND DISPOSITION OF CANADIAN CRUDE OIL AND EQUIVALENT

(000 m3/d)

01/20/1993

Table 6

Table 7

SUPPLY

PRODUCTION	DISPOSITION				DISPOSITION			
	November		January to November		November		January to November	
	1991	1992	% Change 1991/92	1991/92	1991	1992	% Change 1991/92	1991/92
Light & Equivalent								
Alberta	114.6	113.0	-1.4	111.7	0.1	191.2	192.7	0.8
British-Columbia	5.6	5.5	-1.8	5.5	0.0	3.6	3.5	-2.8
Saskatchewan	11.4	11.0	-3.5	11.0	1.8	2.9	0.0	-100.0
Manitoba	1.9	1.9	0.0	1.9	1.8			
Ontario	0.7	0.7	0.0	0.6	0.0			
Other	5.3	8.7	64.2	5.2	7.1	197.7	196.2	-0.8
Sub-total	139.5	140.8	0.9	135.9	138.0	1.5		
Synthetic								
Suncor	10.1	9.7	-4.0	9.7	9.0	0.0	1.3	N/A
Syncrude	32.3	33.4	3.4	25.6	27.2	0.0	0.0	N/A
Sub-total	42.4	43.1	1.7	35.3	36.2	2.5		
Pentane Plus (excl. dil.)	9.3	8.8	-5.4	6.6	8.4	63.8	69.1	8.3
Total Light (excl. dil.)	191.2	192.7	0.8	177.8	182.6	197.7	196.2	-0.8
Heavy Crude Oil								
Alberta								
Conventional	32.5	35.0	7.7	30.2	33.1	86.6	98.2	13.4
Bitumen	18.6	23.0	23.7	19.9	20.7	0.6	1.1	83.3
Diluent (excl. recy.)	8.9	11.1	24.7	9.3	9.6	-4.5	0.0	-100.0
Sub-total	60.0	69.1	15.2	59.4	63.4	82.7	99.3	20.1
Saskatchewan								
Crude	23.3	26.0	11.6	22.1	24.4	0.0	0.0	N/A
Diluent	3.3	3.1	-6.1	3.1	3.4	0.0	0.0	N/A
Sub-total	26.6	29.1	9.4	25.1	27.8	10.6	9.7	-8.5
Total heavy (blended)	86.6	98.2	13.4	84.5	91.2	10.5	10.4	-1.0
Total production	277.8	290.9	4.7	262.3	273.7	0.2	1.1	450.0
Shut-In								
Light	2.4	0.0	-100.0	3.9	0.0	21.3	21.2	-0.5
Heavy	0.0	0.0	N/A	0.0	0.5	61.4	78.1	27.2
Total	2.4	0.0	-100.0	3.9	0.5	82.7	99.3	20.1
PRODUCTIVE CAPACITY	280.2	290.9	3.8	266.2	274.2			

N/A --> Not Applicable.

TABLE 8

PIPELINE REFERENCE GRID

(CDN \$/bbl @ 60°F)

December 1992

January 1993 (est.)

Light Crudes (>30°API)

Light Crudes (>30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.10							
Kerrobert	0.17	0.10						
Regina	0.31	0.24	0.18					
Boundary	0.47	0.41	0.35	0.23	0.14			
Sarnia	1.32	1.26	1.19	1.07	0.98			
Oakville	1.40	1.34	1.28	1.16	1.07	0.15		
Nanticoke	1.41	1.35	1.29	1.16	1.08	0.15		
Montreal	1.63	1.57	1.50	1.38	1.29	0.37	0.78	
Vancouver	1.31							
Billings(2)	1.60							
Twin Cities	1.12	1.06	1.00	0.87	0.78			1.18
Chicago	1.18	1.11	1.05	0.93	0.84			0.65

Medium Crudes (25-30°API)

Medium Crudes (25-30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.11							
Kerrobert	0.18	0.11						
Regina	0.33	0.26	0.20					
Boundary	0.51	0.45	0.38	0.25	0.15			
Sarnia	1.42	1.35	1.28	1.15	1.05			
Oakville	1.51	1.44	1.38	1.24	1.15	0.16		
Nanticoke	1.52	1.45	1.39	1.25	1.16	0.17		
Montreal	1.75	1.68	1.62	1.48	1.39	0.40	0.78	
Vancouver	1.31							
Billings(2)	1.60							
Twin Cities	1.17	1.10	1.03	0.90	0.80			1.18
Chicago	1.26	1.20	1.13	1.00	0.90			0.65

Heavy Crudes (<25°API)

Heavy Crudes (<25°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.12							
Kerrobert	0.20	0.13						
Regina	0.37	0.29	0.22					
Boundary	0.57	0.50	0.42	0.27	0.17			
Sarnia	1.57	1.49	1.42	1.27	1.16			
Oakville	1.67	1.60	1.52	1.37	1.27	0.17		
Nanticoke	1.68	1.61	1.53	1.38	1.28	0.18		
Montreal	1.93	1.86	1.78	1.64	1.53	0.44	0.78	
Vancouver	1.57							
Billings(2)	1.60							
Twin Cities	1.24	1.17	1.09	0.95	0.84			1.18
Chicago	1.39	1.32	1.25	1.10	0.99			0.65

(1) Exchange rate: December - 1.2727, January - 1.2700(e)

(2) Injection point - Sundre

(3) Rates include loss factors and terminalling fees

(4) Interprovincial Pipe Line tariffs were revised effective January 1, 1993.

(5) Trans Mountain Pipe Line tolls to be charged on interim basis January 1, 1993.

COMPEF ENR



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THE ENERGY OF OUR RESOURCES

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CRUDE OIL PRICING REPORT



February 1993

Issue 91

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEP), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry postings. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

Director, Canadian Oil Markets and Emergency
Planning Division:

Loretta Mahoney

Chief, Crude Oil

Rejean Casaubon

Questions concerning the report should be directed to:

Robert Blondin (613) 992-8749
Randy Sheldrick (613) 992-0608

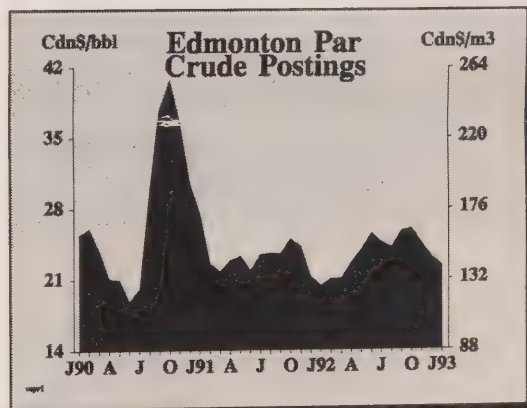
For subscriptions: Jean Ringrose (613) 992-0285

SECTION 1

Canadian Crude Oil Postings

The average price for December of Edmonton Par crude (40°API, 0.5% sulphur), as posted by four refiners, was \$22.27/bbl (\$140.11/m³).

Par crude prices, as posted by the Canadian refiners, are illustrated on the graph below.



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SECTION 2

Domestic vs Foreign Crude Oil Prices

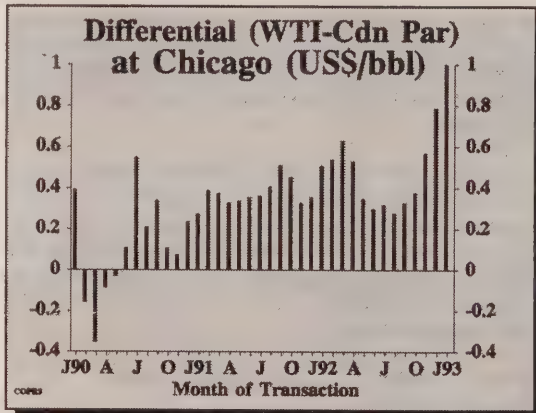
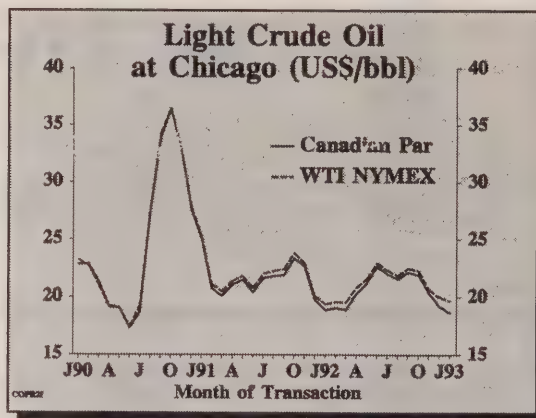
The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of December. The average exchange rate for the month was used.

January 1993
(Cdn\$/bbl)

Light Crude		Heavy Crude	
Canadian Par (40°API, 0.5%S)		Alberta Heavy (25.2°API, 2.10%S)	
Edmonton	\$22.27	Hardisty	\$15.92
Montreal	\$24.24	Montreal	\$17.95
Chicago	\$23.85	Chicago	\$17.60
WTI NYMEX (40°API, 0.4%S)			
Cushing	\$24.36 (US\$19.07)		
Chicago	\$25.13		
Brent (37.4°API, 0.4%S)		Maya (est) (22.5°API, 2.8%S)	
North Sea	\$22.21 (US\$17.39)	Mexico	\$15.73 (US\$12.31)
Portland	\$23.35	Portland	\$16.74
Montreal	\$24.13	Montreal	\$17.52
LOOP	\$23.24	LOOP	\$15.46
St. James	\$23.83	St. James	\$16.71
Chicago	\$24.47	Chicago	\$17.35

Light Crude Oil Prices at Chicago

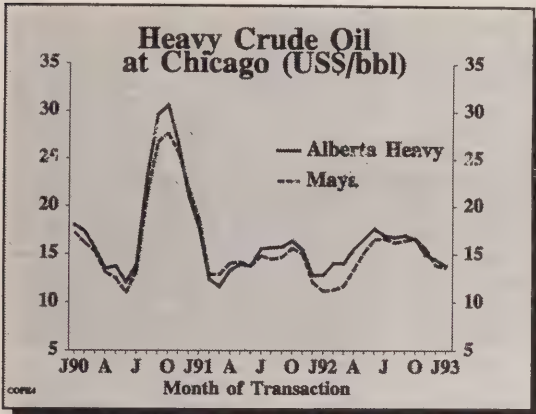
The following graphs compare the prices of domestic light crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in January is estimated at US\$1.00/bbl (\$US6.29/m³), compared to an average of US\$0.55/bbl (\$US3.46/m³) over the last six months.

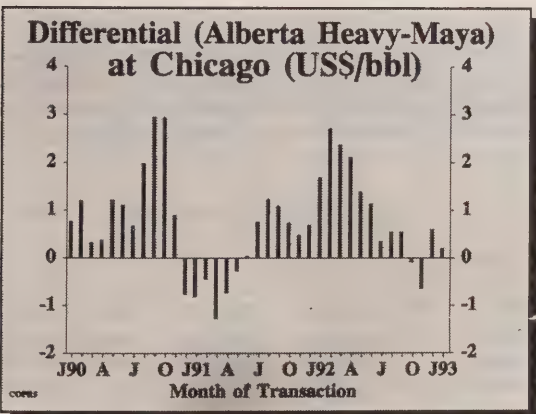
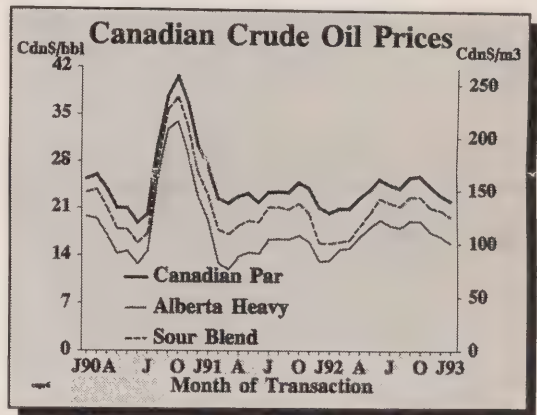
Heavy Crude Oil Prices at Chicago

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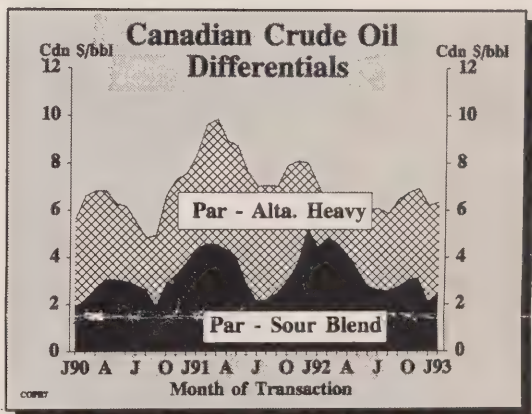


Domestic Differentials

Domestic light, mixed sour and heavy crude oil are presented on a monthly average posted price basis. Light sweet and sour crude oils are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



The price differential between Alberta Heavy and Maya in January is estimated at \$US0.20/bbl (\$US1.26/m³) in favor of Alberta Heavy, compared to an average \$US0.21/bbl (US\$1.32/m³) in favor of Alberta Heavy, over the last six months.

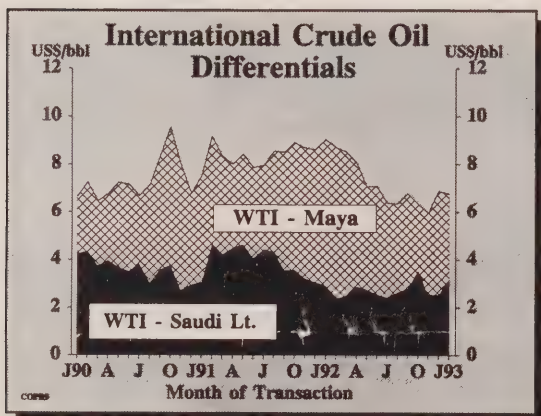
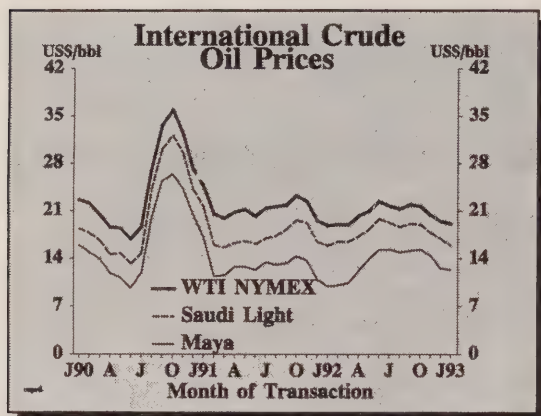


The light sour crude differential (Par - Sour Blend) is estimated to be \$2.40/bbl (\$15.10/m³) for the month of January, a decrease of \$2.82/bbl (\$17.75/m³) over the same month a year earlier.

The heavy crude differential (Par - Alberta Heavy) is estimated to be \$6.35/bbl (\$39.95/m³) for the month of January, a decrease of \$0.48/bbl (\$3.02/m³) over the same month a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$3.15/bbl (US\$19.82/m³) for the month of January, a increase of US\$0.22/bbl (US\$1.38/m³) over the same month a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$6.76/bbl (US\$42.54/m³) for the month of January, a decrease of US\$2.27/bbl (US\$14.28/m³) over the same month a year earlier.

SECTION 3 Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of **December**, at the main trunk line inlets (Edmonton or Hardisty), was as follows:

December	°API	% Sul	\$/bbl	\$/m ³
Condensate	58.8	0.27	22.42	141.02
Synthetic	34.4	0.24	22.59	142.09
Light	37.6	0.48	22.30	140.27
Heavy	24.7	2.38	16.64	104.85
Average	34.5	0.70	21.50	135.24

November (revised)	°API	% Sul	\$/bbl	\$/m ³
Condensate	57.9	0.21	24.07	151.48
Synthetic	32.6	0.24	23.96	150.71
Light	38.1	0.47	23.83	149.89
Heavy	24.5	2.46	17.71	111.40
Average	35.4	0.58	23.31	146.62

Regional Refinery Acquisition Costs

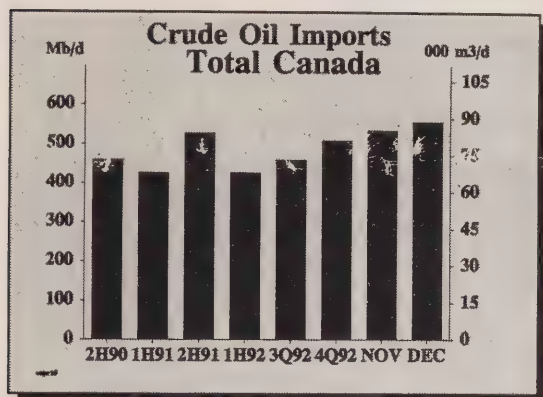
Regional receipts and refinery acquisition costs of crude oil in Canada for the month of **December**, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	119.8	35.8/0.64	22.80	143.47
Prairies	288.3	31.9/0.92	20.98	132.04
Ontario	401.7	36.7/0.71	23.38	147.11
Total Domestic	809.8	35.1/0.76	22.34	140.58
Foreign				
Quebec	285.4	34.8/0.83		
Maritimes	282.2	33.5/1.31		
Total Foreign	567.6	34.2/1.07	24.02	151.15
Total Canada	1377.4	34.5/0.90	23.09	145.30

* Small volume of domestic crude is included the Maritimes.

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 558.2 Mb/d (88,703 m³/d) in December. These volumes **exclude** crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on **total** Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

	Prices at Source				
	CDN Par Edm.	Brent FOB	Saudi Lt FOB	WTI Cushing	Maya FOB
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl
Aug.	24.09	19.79	18.63	21.29	14.94
Sept.	25.72	20.21	19.10	21.92	15.15
Oct.	25.95	20.34	18.97	21.71	15.38
Nov.	24.46	19.22	17.78	20.36	14.35
Dec.	23.11	18.22	16.88	19.43	12.57
Jan./93	22.27	17.39	15.92	19.07	12.31

	Prices at Chicago					
	CDN Par	WTI	Diff.	*Alta.Hvy	Maya	Diff.
	US\$/bbl					
Aug.	21.60	21.88	-0.28	16.74	16.19	0.55
Sept.	22.18	22.51	-0.33	16.95	16.40	0.55
Oct.	21.94	22.30	-0.36	16.57	16.64	-0.07
Nov.	20.41	20.96	-0.55	15.01	15.63	-0.62
Dec.	19.27	20.03	-0.76	14.47	13.83	0.64
Jan./93	18.67	19.67	-1.00	13.78	13.58	0.20

	Other Prices				
	Brent	Maya	Sour Blend	*Alta.Hvy	
	Mont.	Mont.	Edm.	Hard.	
Aug.	25.18	19.35	21.48	18.23	
Sept.	26.32	20.10	22.92	19.25	
Oct.	27.04	20.78	22.89	19.19	
Nov.	26.17	19.89	21.30	17.54	
Dec.	25.10	17.80	20.93	16.92	
Jan./93	24.13	17.52	19.87	15.92	

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

* All canadian heavy crude prices have been revised.

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States. (January 1993)

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.034% of crude value)	0.007(e)	0.005(e)
Import Duty	0.000	0.000
Superfund & Spill Fund	0.1470	0.1470
Total	0.154	0.152

Table 4: Exchange Rates

February	1.1825	August	1.1909
March	1.1926	September	1.2223
April	1.1875	October	1.2450
May	1.1990	November	1.2680
June	1.1959	December	1.2727
July	1.1917	January 1993	1.2776

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 1000 m³/d.

	December		January to December	
	1991	1992	1991	1992
Africa	9.4	8.3	9.2	7.7
Venezuela	2.4	2.6	6.1	5.2
Iran	3.3	3.2	1.2	2.0
Saudi Arabia	17.0	23.9	12.1	11.6
Other Mid-East	0.0	4.7	0.9	1.7
Mexico	1.5	9.5	1.2	4.3
North Sea	70.7	50.6	54.7	51.5
U.S.A.	0.2	1.3	0.4	0.4
Other	0.0	3.0	6.2	3.9
Total	104.5	107.4	92.0	88.7

Table 6: Available supply of Western Canadian crude oil and equivalent.

Table 7: Domestic crude oil disposition.

Table 8: Pipeline cost reference grids.

TABLE 3

PIPELINE REFERENCE GRID

January 1993

(CDN \$/bbl @ 60°F)

February 1993 (est.)

Light Crudes (>30° API)

Light Crudes (>30° API)

to	from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty		0.15							
Kerrobert		0.24	0.16						
Regina		0.45	0.36	0.27					
Boundary		0.69	0.60	0.51	0.33	0.21			
Sarnia		1.55	1.46	1.37	1.19	1.06			
Oakville		1.67	1.58	1.49	1.32	1.19	0.21		
Nanticoke		1.68	1.59	1.51	1.33	1.20	0.23		
Montreal		1.98	1.89	1.80	1.62	1.49	0.52	0.78	
Vancouver		1.52							
Billings(2)		1.61							
Twin Cities		1.34	1.24	1.16	0.98	0.85			1.19
Chicago		1.39	1.30	1.22	1.04	0.91			0.65

Medium Crudes (25-30° API)

Medium Crudes (25-30° API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.17							
Kerrobert	0.26	0.17						
Regina	0.48	0.39	0.29					
Boundary	0.74	0.64	0.55	0.36	0.22			
Sarnia	1.67	1.57	1.47	1.28	1.14			
Oakville	1.80	1.70	1.61	1.42	1.28	0.23		
Nanticoke	1.81	1.72	1.62	1.43	1.29	0.24		
Montreal	2.13	2.03	1.94	1.74	1.61	0.56	0.78	
Vancouver	1.52							
Billings(2)	1.61							
Twin Cities	1.40	1.30	1.21	1.02	0.88			1.19
Chicago	1.50	1.40	1.31	1.12	0.98			0.65

Heavy Crudes (<25° API)

Heavy Crudes (<25° API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.19							
Kerrobert	0.29	0.19						
Regina	0.53	0.43	0.32					
Boundary	0.83	0.71	0.61	0.40	0.25			
Sarnia	1.84	1.74	1.63	1.42	1.26			
Oakville	1.99	1.89	1.78	1.56	1.41	0.26		
Nanticoke	2.01	1.90	1.79	1.58	1.42	0.27		
Montreal	2.35	2.25	2.14	1.93	1.77	0.62	0.78	
Vancouver	1.82							
Billings(2)	1.61							
Twin Cities	1.50	1.39	1.29	1.08	0.92			1.19
Chicago	1.66	1.54	1.44	1.23	1.07			0.65

(1) Exchange rate: January - 1.2776, February - 1.2597(e)

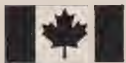
(2) Injection point - Sundre

(3) Rates include loss factors and terminalling fees

(4) Interprovincial Pipe Line tariffs were revised effective January 1, 1993.

(5) Trans Mountain Pipe Line tolls to be charged on interim basis January 1, 1993.

COMET ENR



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Resources Canada Ressources Canada

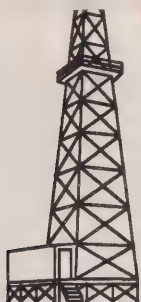
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Publication

THE ENERGY OF OUR RESOURCES

THE POWER OF OUR IDEAS

CRUDE OIL PRICING REPORT



March 1993

Issue 92

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEP), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry postings. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

Director, Canadian Oil Markets and Emergency
Planning Division:

Loretta Mahoney

Chief, Crude Oil

Réjean Casaubon

Questions concerning the report should be directed to:

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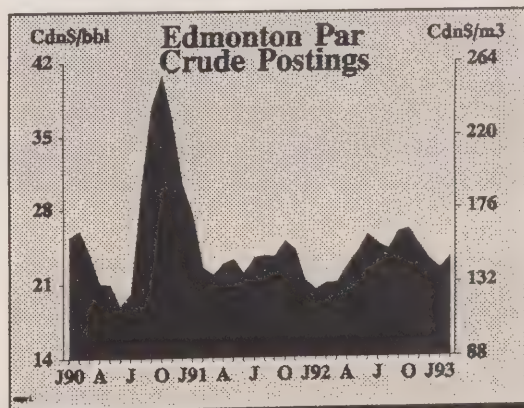
For subscriptions: Jean Ringrose (613) 992-0285

SECTION 1

Canadian Crude Oil Postings

The average price for February of Edmonton Par crude (40°API, 0.5% sulphur), as posted by four refiners, was \$23.36/bbl (\$147.02/m³).

Par crude prices, as posted by the Canadian refiners, are illustrated on the graph below.



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SECTION 2

Domestic vs Foreign Crude Oil Prices

The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of January. The average exchange rate for the month was used.

February 1993
(Cdn\$/bbl)

Light Crude

Canadian Par
(40°API, 0.5%S)

Edmonton	\$23.36
Montreal	\$25.33
Chicago	\$24.95

Heavy Crude

Alberta Heavy
(25.2°API, 2.10%S)

Hardisty	\$16.94
Montreal	\$18.96
Chicago	\$18.62

WTI NYMEX

(40°API, 0.4%S)

Cushing	\$25.29
	(US\$20.07)
Chicago	\$26.05

Brent

(37.4°API, 0.4%S)

North Sea	\$23.28
	(US\$18.48)
Portland	\$24.52
Montreal	\$25.29
LOOP	\$24.29
St.James	\$24.87
Chicago	\$25.50

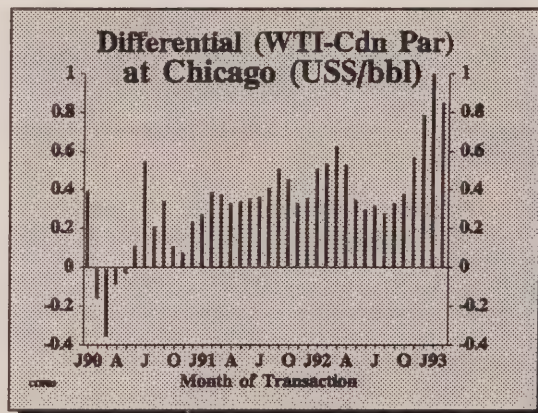
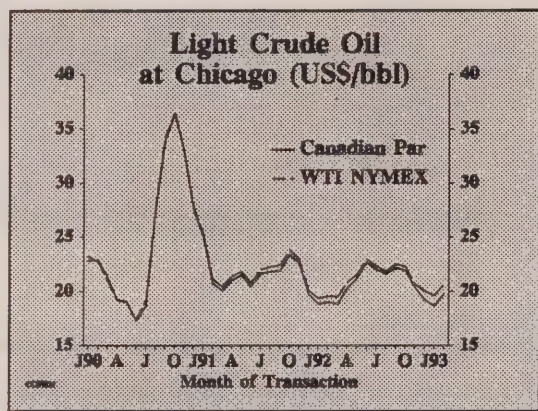
Maya (est)

(22.5°API, 2.8%S)

Mexico	\$16.47
	(US\$13.07)
Portland	\$17.59
Montreal	\$18.36
St.James	\$17.43
Chicago	\$18.06

Light Crude Oil Prices at Chicago

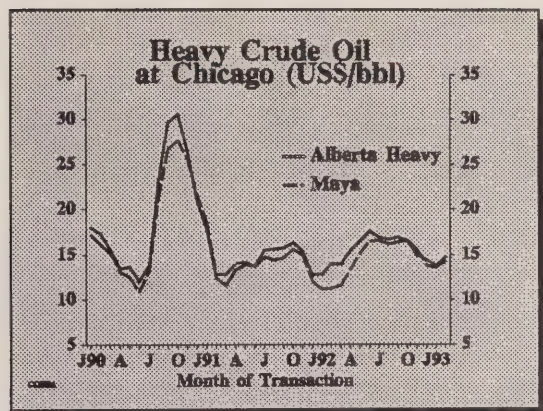
The following graphs compare the prices of domestic light crude oil to foreign light crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in February is estimated at \$US0.85/bbl (\$US5.35/m³), compared to an average of \$US0.64/bbl (\$US4.03/m³) over the last six months.

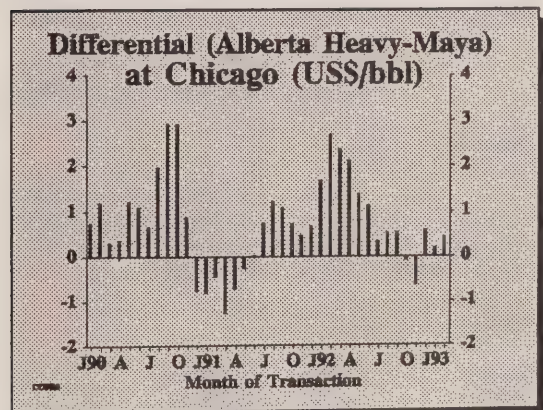
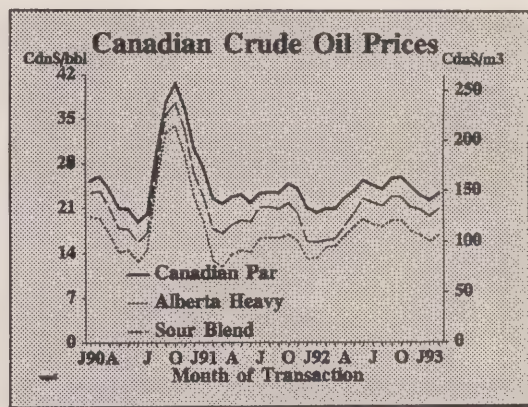
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.

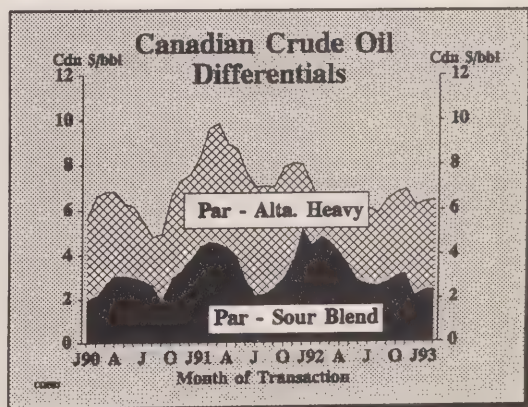


Domestic Differentials

Domestic light, mixed sour and heavy crude oil are presented on a monthly average posted price basis. Light sweet and sour crude oils are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



The price differential between Alberta Heavy and Maya in February is estimated at \$US0.45/bbl (\$US2.83/m³) in favor of Alberta Heavy, compared to an average \$US0.19/bbl (US\$1.23/m³) in favor of Alberta Heavy, over the last six months.

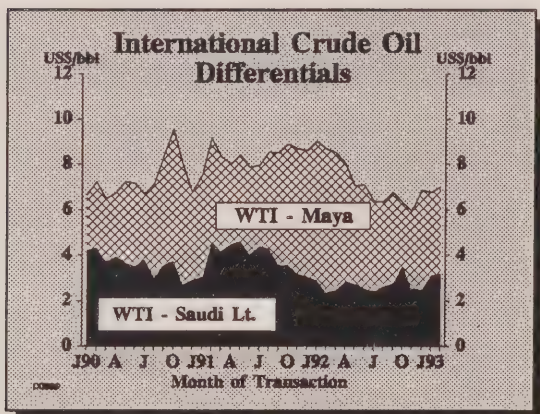
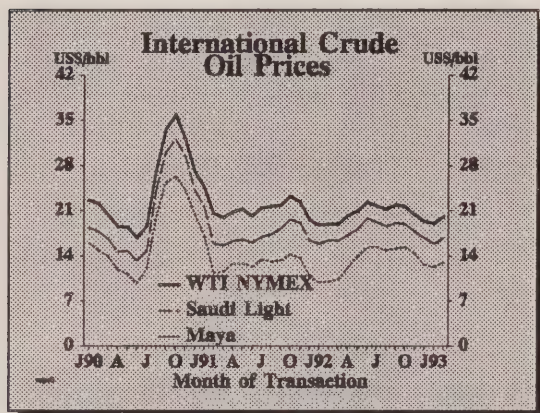


The light sour crude differential (Par - Sour Blend) is estimated to be \$2.42/bbl (\$15.23/m³) for the month of February a decrease of \$2.45/bbl (\$15.42/m³) over the same month a year earlier.

The heavy crude differential (Par - Alberta Heavy) is estimated to be \$6.42/bbl (\$40.40/m³) for the month of February, an increase of \$0.88/bbl (\$5.54/m³) over the same month a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$3.23/bbl (US\$20.33/m³) for the month of February, an increase of US\$0.82/bbl (US\$5.16/m³) over the same month a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$7.00/bbl (US\$44.05/m³) for the month of February, a decrease of US\$1.84/bbl (US\$11.58/m³) over the same month a year earlier:

SECTION 3 Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of January, at the main trunk line inlets (Edmonton or Hardisty), was as follows:

January	°API	% Sul	\$/bbl	\$/m ³
Condensate	68.8	0.15	22.01	138.52
Synthetic	32.6	0.23	22.22	139.83
Light	37.8	0.51	21.11	132.84
Heavy	23.9	2.64	15.25	95.93
Average	34.4	0.88	20.17	126.94

Regional Refinery Acquisition Costs

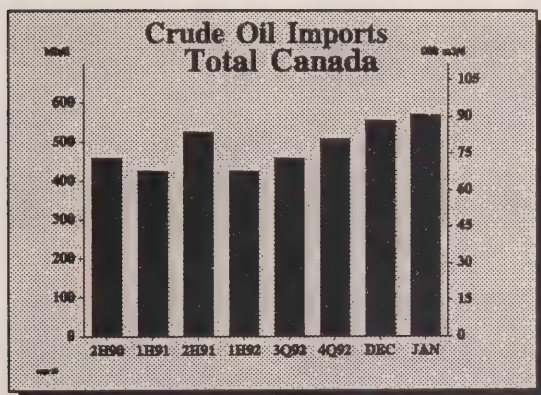
Regional receipts and refinery acquisition costs of crude oil in Canada for the month of January, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	97.1	35.3/0.78	21.09	132.73
Prairies	372.8	32.7/0.90	20.49	128.92
Ontario	449.2	35.3/0.85	21.74	136.83
Total Domestic	919.1	34.2/0.86	21.17	133.19
Foreign				
Quebec	312.2	36.3/0.73		
Maritimes *	272.8	32.0/1.16		
Total Foreign	584.9	34.2/0.93	22.63	142.38
Total Canada	1504.0	34.2/0.89	21.73	136.76

* Small volume of domestic crude is included in the Maritimes average.

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 558.2 Mb/d (88,703 m³/d) in January. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

Prices at Source						
	CDN Par	Brent	Saudi Lt	WTI	Maya	
	Edm.	FOB	FOB	Cushing	FOB	
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	
Sept.	25.72	20.21	19.10	21.92	15.15	
Oct.	25.95	20.34	18.97	21.71	15.38	
Nov.	24.46	19.22	17.78	20.36	14.35	
Dec.	23.11	18.22	16.88	19.43	12.57	
Jan./93	22.27	17.39	15.92	19.07	12.31	
Feb.	23.36	18.48	16.84	20.07	13.07	

Prices at Chicago						
US\$/bbl						
	CDN Par	WTI	Diff.	*Alta.Hvy	Maya	Diff.
Sept.	22.19	22.51	-0.32	16.96	16.40	0.56
Oct.	21.94	22.30	-0.36	16.57	16.64	-0.07
Nov.	20.41	20.96	-0.55	15.01	15.63	-0.62
Dec.	19.27	20.03	-0.76	14.47	13.83	0.64
Jan./93	18.67	19.67	-1.00	13.78	13.57	0.21
Feb.	19.82	20.67	-0.85	14.79	14.35	0.45

Other Prices					
Cdn\$/bbl					
	Brent	Maya	Sour Blend		*Alta.Hvy
	Mont.	Mont.	Edm.	Hard.	
Sept.	26.32	20.10	22.92	19.25	
Oct.	27.04	20.78	22.89	19.19	
Nov.	26.17	19.89	21.30	17.54	
Dec.	25.10	17.80	20.93	16.92	
Jan./93	24.24	17.64	19.87	15.92	
Feb.	25.29	18.36	20.94	16.94	

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The following conversion factors have been used in preparing the Crude Oil Pricing Report:

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Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.034% of crude value)	0.007(e)	0.005(e)
Import Duty	0.000	0.000
Superfund & Spill Fund	0.1470	0.1470
Total	0.154	0.152

Table 4: Exchange Rates

March 1992	1.1926	September	1.2223
April	1.1875	October	1.2450
May	1.1990	November	1.2680
June	1.1959	December	1.2727
July	1.1917	January 1993	1.2776
August	1.1909	February	1.2597

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 1000 m³/d.

	January		Year	
	1992	1993	1991	1992
Africa	0.0	11.6	9.1	7.7
Venezuela	5.6	1.9	6.1	5.1
Iran	3.7	3.1	1.2	2.0
Saudi Arabia	12.9	10.3	12.0	11.6
Other Mid-East	0.0	1.7	0.9	1.7
Mexico	0.0	3.1	1.2	4.3
North Sea	64.6	66.5	54.7	51.5
U.S.A.	0.2	3.4	0.4	0.3
Other	1.3	3.6	6.2	4.0
Total	88.3	105.2	91.8	88.2

Table 6: Available Supply of Western Canadian Crude Oil and Equivalent.

Table 7: Domestic Crude Oil Disposition

Table 8: Pipeline Cost Reference Grids

Available Supply and Disposition of Canadian Crude Oil and Equivalent

TABLE 6

January
1992 1993(e)
Year
1991 1992
000 m³/d

Light & Equivalent Crude Oil

Light (conventional)	Alberta	114.1	116.0	112.2	111.2
	British Columbia	5.6	5.6	5.5	5.5
	Saskatchewan	11.4	11.4	11.1	11.5
	Manitoba	1.8	1.7	1.9	1.8
	NWT	5.3	5.3	5.2	5.1
	Nova Scotia	0.0	0.0	0.0	1.6
	Ontario	0.6	0.7	0.6	0.6
	Sub-total	138.8	140.6	136.5	137.3
Synthetic	Suncor	10.6	7.0	9.6	9.0
	Synchrude	29.3	29.7	26.3	28.5
	Sub-total	39.9	36.7	35.9	37.6
Pentanes (ex. diluent)		9.9	8.2	6.9	8.4
Total Light		188.6	185.5	179.3	183.2

Heavy Crude Oil

Alberta	Conventional	33.9	36.0	30.6	34.6
	Bitumen	16.5	23.0	19.5	20.3
	Diluent	8.7	12.1	9.3	9.7
	Sub-total	59.1	71.1	59.4	64.6
Saskatchewan	Conventional	23.5	26.0	22.3	24.5
	Diluent	3.6	3.9	3.1	3.4
	Sub-total	27.1	29.9	25.4	27.9
Total Heavy (blended)		86.2	101.0	84.8	92.5
Total Production		274.8	286.5	264.1	275.8
Shut-In	Light Crude	0.0	0.0	3.9	0.7
	Heavy Crude	2.0	0.0	0.0	0.3
Total		2.0	0.0	3.9	1.0
Productive Capacity		276.8	286.5	268.0	276.8

TABLE 7

January
1992 1993(e)
Year
1991 1992
000 m³/d

Light & Equivalent Crude Oil

Supply	Production	188.6	185.5	179.4	183.2
	Plus: Upgraders	3.5	6.9	2.0	5.3
	Stat. Diff.	10.5	0.0	8.1	10.0
Total Supply		202.6	192.4	189.5	198.5
Demand	Atlantic	0.0	2.1	0.0	0.6
	Quebec	0.0	0.0	2.7	0.3
	Ontario	65.5	62.1	58.8	57.8
	Prairies	43.4	43.4	46.6	43.2
	B.C.	20.3	21.4	18.9	20.6
Domestic Demand		129.2	129.0	127.0	122.4
Exports		73.4	63.4 *	62.4	75.8
Total Demand		202.6	192.4	189.4	198.2

Heavy Crude

Production	86.2	101.0		
Recycled Diluent	0.8	1.4		
Less: Upgrader Feed	0.0	4.0		
Stat. Diff.	-6.1	0.0		
Total Supply	80.9	98.4		
Demand				
Atlantic	0.0	0.0		
Quebec	0.0	0.0		
Ontario	6.4	12.3		
Prairies	10.4	12.3		
B.C.	0.3	0.9		
Domestic Demand	17.1	25.5		
Exports	63.8	72.9 *		
Total Demand	80.9	98.4		

* Crude Oil exports for January 1993 are derived.

TABLE 8

PIPELINE REFERENCE GRID
(CDN \$/bbl @ 60°F)

February 1993

March 1993 (est.)

Light Crudes (>30°API)

Light Crudes (>30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.15							
Kerrobert	0.24	0.16						
Regina	0.45	0.36	0.27					
Boundary	0.69	0.60	0.51	0.33	0.21			
Sarnia	1.54	1.45	1.36	1.18	1.05			
Oakville	1.66	1.57	1.48	1.31	1.18	0.21		
Nanticoke	1.67	1.58	1.49	1.32	1.19	0.23		
Montreal	1.97	1.88	1.79	1.61	1.48	0.52	0.77	
Vancouver	1.52							
Billings(2)	1.59							
Twin Cities	1.33	1.24	1.15	0.97	0.85			1.17
Chicago	1.39	1.29	1.21	1.03	0.90			0.64

Medium Crudes (25-30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.17							
Kerrobert	0.26	0.17						
Regina	0.48	0.39	0.29					
Boundary	0.74	0.64	0.55	0.36	0.22			
Sarnia	1.65	1.56	1.46	1.27	1.13			
Oakville	1.79	1.69	1.60	1.40	1.26	0.23		
Nanticoke	1.80	1.70	1.61	1.42	1.28	0.24		
Montreal	2.12	2.02	1.93	1.73	1.59	0.56	0.77	
Vancouver	1.52							
Billings(2)	1.59							
Twin Cities	1.39	1.29	1.20	1.01	0.87			1.17
Chicago	1.49	1.39	1.30	1.11	0.97			0.64

Heavy Crudes (<25°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.19							
Kerrobert	0.29	0.19						
Regina	0.53	0.43	0.32					
Boundary	0.83	0.71	0.61	0.40	0.25			
Sarnia	1.83	1.72	1.62	1.40	1.25			
Oakville	1.98	1.87	1.77	1.55	1.40	0.26		
Nanticoke	1.99	1.89	1.78	1.57	1.41	0.27		
Montreal	2.34	2.23	2.13	1.91	1.76	0.62	0.77	
Vancouver	1.82							
Billings(2)	1.59							
Twin Cities	1.50	1.33	1.28	1.07	0.91			1.17
Chicago	1.65	1.53	1.43	1.22	1.06			0.64

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.15							
Kerrobert	0.24	0.16						
Regina	0.45	0.36	0.27					
Boundary	0.69	0.60	0.51	0.33	0.21			
Sarnia	1.53	1.44	1.35	1.17	1.04			
Oakville	1.66	1.56	1.47	1.30	1.17	0.21		
Nanticoke	1.66	1.57	1.49	1.31	1.18	0.23		
Montreal	1.96	1.87	1.78	1.60	1.47	0.52	0.76	
Vancouver	1.52							
Billings(2)	1.58							
Twin Cities	1.32	1.23	1.14	0.97	0.84			1.16
Chicago	1.38	1.28	1.20	1.02	0.89			0.63

Medium Crudes (25-30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.17							
Kerrobert	0.26	0.17						
Regina	0.48	0.39	0.29					
Boundary	0.74	0.64	0.55	0.36	0.22			
Sarnia	1.64	1.55	1.45	1.26	1.12			
Oakville	1.78	1.68	1.59	1.39	1.25	0.23		
Nanticoke	1.79	1.69	1.60	1.41	1.27	0.24		
Montreal	2.11	2.01	1.91	1.72	1.58	0.56	0.76	
Vancouver	1.52							
Billings(2)	1.58							
Twin Cities	1.39	1.28	1.19	1.00	0.86			1.16
Chicago	1.48	1.38	1.29	1.10	0.96			0.63

Heavy Crudes (<25°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.19							
Kerrobert	0.29	0.19						
Regina	0.53	0.43	0.32					
Boundary	0.83	0.71	0.61	0.40	0.25			
Sarnia	1.82	1.71	1.61	1.39	1.24			
Oakville	1.97	1.86	1.75	1.54	1.39	0.26		
Nanticoke	1.98	1.88	1.77	1.55	1.40	0.27		
Montreal	2.33	2.22	2.12	1.90	1.75	0.62	0.76	
Vancouver	1.82							
Billings(2)	1.58							
Twin Cities	1.49	1.38	1.28	1.06	0.91			1.16
Chicago	1.64	1.52	1.42	1.21	1.05			0.63

(1) Exchange rate: February - 1.2597, March - 1.2450 (e)

(2) Injection point - Sundre

(3) Rates include loss factors and terminalling fees

COMEP ENR



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Canada

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CRUDE OIL PRICING REPORT



February 1993

Revised

Issue 91

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEP), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry postings. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

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Rejean Casaubon

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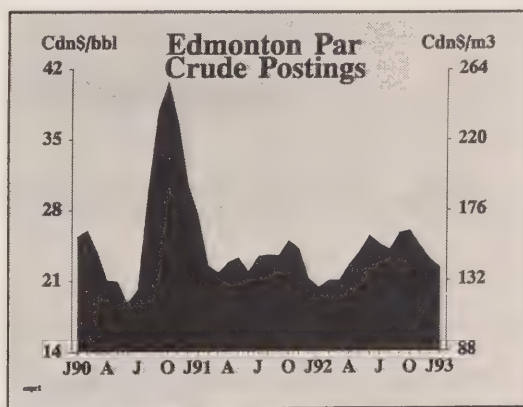
For subscriptions: Jean Ringrose (613) 992-0285

SECTION 1

Canadian Crude Oil Postings

The average price for January of Edmonton Par crude (40°API, 0.5% sulphur), as posted by four refiners, was \$22.27/bbl (\$140.11/m³).

Par crude prices, as posted by the Canadian refiners, are illustrated on the graph below.



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CRUDE OIL PRICING REPORT

- SUPPLEMENT -

1992

A STATISTICAL REVIEW



Canadian Crude Oil Prices - 1992



Refinery Acquisition Costs



Domestic Crude Oil Purchases



Crude Oil Price Comparison



Supply & Disposition of CDN Crude

**Canadian Oil Markets and
Emergency Planning Division
EMR Canada**

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1992

Canadian Crude Oil Prices

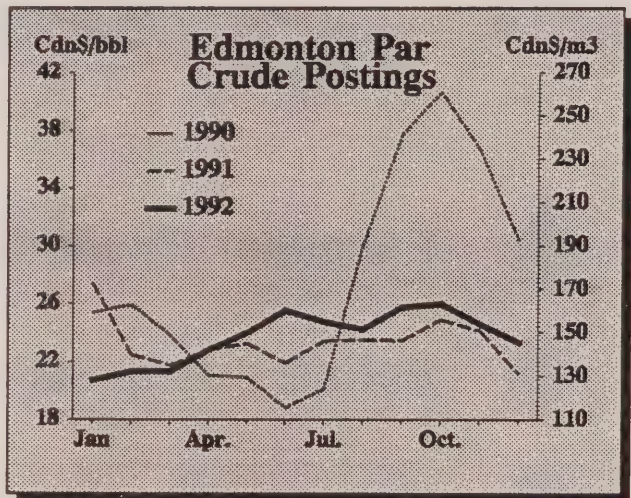
Canadian crude oil prices are primarily affected by international supply and demand fundamentals and to a lesser extent local market conditions. In 1992, OPEC's inability to control members' production and slow economic recovery in major oil-consuming nations influenced the crude oil market.

In 1992 the price of Canadian Par crude oil ranged between \$20 to \$26/bbl. By year-end, Par had dropped from an October high of \$25.95/bbl to \$23.11/bbl for an annual average of \$23.51/bbl (US \$19.45/bbl). The average price while only marginally higher than the year before remained well below the \$35.00 to \$40.00/bbl recorded late in 1990 just prior to the Persian Gulf war.

A. Over the first quarter of 1992, sluggish demand for crude oil played a dominant role in world oil markets.

Prices began to strengthen towards the end of the quarter when OPEC members agreed to restrain crude oil production, albeit marginally, at about 23 MMB/d for the March to June period. This was somewhat above the level required to meet market demand.

B. Prices continued to increase in the second quarter primarily as a result of a May OPEC meeting which reaffirmed OPEC's previous production quotas into the third quarter of the year.



Prices were also influenced by an anticipated recovery in the U.S. economy combined with the effects of a continuing Iraq export embargo and tight North Sea supplies.

C. Third quarter prices were undermined by sluggish demand in the U.S. and reports of high OPEC crude oil production. Prices surged late in the quarter in response to a seasonal increase in petroleum product demand in the United States and declining crude oil inventories.

D. Prices softened considerably during the fourth quarter due to growing evidence that world oil demand was not rising as fast as predicted. OPEC supplies had stabilized at about 24 MMB/d and non-OPEC supplies were higher than anticipated. North American refiners were reported to have delayed increasing crude runs to meet winter demand in anticipation of lower prices and a desire to minimize inventories.

REFINERY ACQUISITION COSTS

	DOMESTIC CRUDE					FOREIGN CRUDE			AVERAGE CANADA	ALBERTA PAR CRUDE
	B.C.	PRAIR.	ONT.	QUE.	AVERAGE	QUE.	ATL.	AVERAGE		
Jan. '92										
MBD	124.1	338.8	439.7	0.0	902.6	293.2	210.8	504.0	1406.7	
'API	36.5	32.6	37.7	0.0	35.6	35.5	32.0	34.0	35.0	40.0
% S	0.57	0.91	0.70	0.00	0.76	0.58	1.10	0.79	0.77	<0.5
\$/B	19.92	18.23	20.56	0.00	19.60			21.73	20.36	20.36
\$/m3	125.33	114.75	129.40	0.00	123.34			136.76	128.15	128.12
Feb. '92										
MBD	131.9	333.4	420.4	0.0	885.7	223.8	204.1	427.9	1313.6	
'API	36.6	32.8	36.3	0.0	35.0	36.8	32.3	34.6	34.9	40.0
% S	0.52	0.98	0.81	0.00	0.83	0.41	1.05	0.72	0.79	<0.5
\$/B	19.81	18.89	20.33	0.00	19.71			22.10	20.49	21.01
\$/m3	124.67	118.84	127.96	0.00	124.04			139.07	128.93	132.21
Mar. '92										
MBD	125.5	360.9	390.4	0.0	876.7	275.9	188.4	464.3	1341.0	
'API	37.2	32.7	35.2	0.0	34.5	36.6	30.7	34.2	34.3	40.0
% S	0.47	0.95	0.87	0.00	0.84	0.67	0.77	0.71	0.80	<0.5
\$/B	20.60	19.10	20.29	0.00	19.84			21.62	20.46	21.03
\$/m3	129.60	120.22	127.67	0.00	124.88			136.08	128.76	132.33
1q '92										
MBD	127.1	344.6	416.8	0.0	888.4	265.2	201.0	466.2	1354.7	
'API	36.7	32.7	36.5	0.0	35.0	36.2	31.7	34.3	34.7	40.0
% S	0.52	0.95	0.79	0.00	0.81	0.56	0.98	0.74	0.79	<0.5
\$/B	20.11	18.75	20.40	0.00	19.72			21.80	20.44	20.79
\$/m3	126.55	117.96	128.38	0.00	124.08			137.20	128.60	130.86
Apr. '92										
MBD	131.8	328.1	381.2	0.0	841.0	165.6	220.0	385.6	1226.6	
'API	36.4	32.2	35.0	0.0	34.1	36.9	31.8	34.0	34.1	40.0
% S	0.52	0.99	0.94	0.00	0.89	0.58	1.17	0.92	0.90	<0.5
\$/B	21.27	20.66	20.83	0.00	20.83			21.70	21.10	22.58
\$/m3	133.85	130.00	131.05	0.00	131.08			136.55	132.80	142.12
May '92										
MBD	142.5	303.8	376.2	0.0	822.5	248.7	117.0	365.7	1188.2	
'API	36.0	33.2	35.5	0.0	34.7	36.5	29.9	34.4	34.6	40.0
% S	0.61	0.89	0.95	0.00	0.87	0.72	0.60	0.68	0.81	<0.5
\$/B	22.47	22.16	22.00	0.00	22.14			23.38	22.52	23.84
\$/m3	141.43	139.47	138.46	0.00	139.35			147.13	141.74	150.01
June '92										
MBD	127.2	284.4	411.5	0.0	823.1	257.2	138.9	396.1	1219.2	
'API	36.2	33.5	35.0	0.0	34.7	30.9	30.1	30.6	33.3	40.0
% S	0.54	0.76	0.92	0.00	0.81	1.04	0.69	0.92	0.84	<0.5
\$/B	23.95	23.91	24.32	0.00	24.12			24.08	24.11	25.44
\$/m3	150.68	150.46	153.06	0.00	151.79			151.52	151.70	160.12
2q '92										
MBD	133.9	305.4	389.5	0.0	828.8	224.1	158.1	382.3	1211.1	
'API	36.2	32.9	35.2	0.0	34.5	34.5	30.9	33.0	34.0	40.0
% S	0.56	0.89	0.94	0.00	0.86	0.81	0.89	0.84	0.85	<0.5
\$/B	22.54	22.17	22.43	0.00	22.35			23.06	22.58	23.95
\$/m3	141.87	139.49	141.15	0.00	140.66			145.11	142.06	150.74

REFINERY ACQUISITION COSTS

	DOMESTIC CRUDE					FOREIGN CRUDE			AVERAGE CANADA	ALBERTA PAR CRUDE
	B.C.	PRAIR.	ONT.	QUE.	AVERAGE	QUE.	ATL.	AVERAGE		
July '92										
MBD	145.6	377.5	405.2	0.0	928.4	279.2	124.2	403.4	1331.8	
'API	36.5	32.1	34.9	0.0	34.0	34.0	28.8	32.4	33.5	40.0
% S	0.57	0.93	0.95	0.00	0.88	0.81	0.71	0.78	0.85	<0.5
\$/B	24.71	22.74	23.91	0.00	23.56			24.84	23.94	24.63
\$/m3	155.48	143.09	150.44	0.00	148.24			156.29	150.68	154.97
Aug. '92										
MBD	136.9	378.5	453.8	21.5	990.7	231.7	214.7	446.4	1437.1	
'API	36.1	31.8	35.7	50.7	34.6	32.4	31.2	31.8	33.7	40.0
% S	0.61	1.04	0.82	0.20	0.86	0.97	1.00	0.98	0.90	<0.5
\$/B	24.12	22.00	24.03	24.79	23.28			25.30	23.91	24.09
\$/m3	151.80	138.44	151.23	156.00	146.53			159.18	150.46	151.60
Sep. '92										
MBD	126.5	329.4	404.1	0.0	860.0	304.8	195.7	500.5	1360.4	
'API	35.8	31.3	35.5	0.0	33.9	32.9	31.4	32.3	33.3	40.0
% S	0.57	1.08	0.80	0.00	0.87	1.01	0.71	0.89	0.88	<0.5
\$/B	24.60	23.32	24.42	0.00	24.03			26.26	24.85	25.72
\$/m3	154.81	146.77	153.70	0.00	151.21			165.25	156.37	161.82
3q '92										
MBD	136.4	362.2	421.2	7.2	927.1	271.5	178.0	449.6	1376.6	
'API	36.2	31.8	35.4	50.7	34.2	33.1	30.7	32.2	33.5	40.0
% S	0.59	1.01	0.86	0.20	0.87	0.93	0.82	0.89	0.88	<0.5
\$/B	24.48	22.65	24.11	24.79	23.60			25.51	24.22	24.80
\$/m3	154.03	142.55	151.74	156.00	148.52			160.51	152.44	156.07
Oct. '92										
MBD	139.1	355.4	384.0	0.0	878.5	260.3	192.5	452.9	1331.3	
'API	36.0	33.0	37.3	0.0	35.4	34.9	33.0	34.1	34.9	40.0
% S	0.61	0.84	0.69	0.00	0.74	0.69	1.15	0.88	0.79	<0.5
\$/B	25.45	24.31	25.47	0.00	25.00			25.67	25.22	25.95
\$/m3	160.13	152.97	160.28	0.00	157.30			161.52	158.73	163.31
Nov. '92										
MBD	126.7	327.5	428.3	0.0	882.5	255.7	289.0	544.7	1427.2	
'API	35.7	32.4	36.2	0.0	34.7	34.1	32.4	33.2	34.1	40.0
% S	0.69	0.90	0.77	0.00	0.80	0.98	1.10	1.04	0.90	<0.5
\$/B	23.80	22.37	24.15	0.00	23.44			25.48	24.22	24.46
\$/m3	149.79	140.78	151.96	0.00	147.50			160.34	152.40	153.95
Dec. '92										
MBD	119.8	288.3	401.7	0.0	809.8	285.4	282.2	567.6	1377.3	
'API	35.8	31.9	36.7	0.0	34.8	34.8	33.5	34.2	34.5	40.0
% S	0.64	0.92	0.71	0.00	0.77	0.83	1.31	1.07	0.89	<0.5
\$/B	22.80	20.98	23.38	0.00	22.44			24.02	23.09	23.11
\$/m3	143.47	132.04	147.11	0.00	141.21			151.16	145.31	145.43
4q '92										
MBD	128.6	323.7	404.4	0.0	856.6	267.3	254.2	521.5	1378.1	
'API	35.8	32.5	36.7	0.0	35.0	34.6	32.9	33.8	34.5	40.0
% S	0.64	0.88	0.72	0.00	0.77	0.83	1.19	1.00	0.86	<0.5
\$/B	24.09	22.67	24.31	0.00	23.66			25.00	24.17	24.51
\$/m3	151.58	142.67	153.00	0.00	148.88			157.32	152.07	154.23
1992 Avg.										
MBD	131.5	334.0	408.0	1.8	875.3	257.1	197.9	455.0	1330.4	
'API	36.2	32.4	35.9	50.7	34.7	34.6	31.7	33.3	34.2	40.0
% S	0.6	0.9	0.8	0.2	0.8	0.8	1.0	0.9	0.8	<0.5
\$/B	22.84	21.54	22.82	24.79	22.34			23.91	22.88	23.52
\$/m3	143.75	135.57	143.61	156.00	140.59			150.44	143.96	148.01

Domestic Petroleum Purchases
Monthly and Quarterly Averages
Total Alberta
Cdn\$/bbl

	Condensate			Synthetic			Light			Heavy			All		
	°API	%S	Price	°API	%S	Price	°API	%S	Price	°API	%S	Price	°API	%S	Price
Jan.	54.6	0.28	27.28	32.1	0.21	26.81	37.4	0.45	26.76	24.7	2.28	18.99	34.8	0.61	25.82
Feb.	56.1	0.26	22.16	32.3	0.21	22.04	37.7	0.41	22.04	24.8	2.46	13.20	34.7	0.66	20.74
Mar.	63.3	0.18	21.33	32.6	0.21	21.18	37.4	0.44	21.04	24.8	2.58	13.07	34.5	0.66	20.03
1Q 91	56.7	0.25	24.44	32.3	0.21	23.44	37.5	0.43	23.41	24.8	2.44	15.06	34.7	0.64	22.32
Apr.	56.6	0.28	22.48	32.2	0.23	22.36	37.5	0.45	22.10	24.5	2.51	13.99	34.7	0.70	20.98
May	60.0	0.25	22.28	32.4	0.21	22.38	37.4	0.48	22.56	24.1	2.63	14.47	34.5	0.71	21.37
June	57.6	0.26	21.57	32.6	0.21	21.39	37.5	0.49	21.42	24.0	2.68	14.26	34.5	0.74	20.33
2Q 91	57.8	0.26	22.11	32.4	0.22	22.04	37.5	0.47	22.02	24.2	2.61	14.24	34.5	0.72	20.89
July	65.9	0.15	23.00	32.2	0.21	23.13	37.4	0.50	23.03	23.1	2.50	17.34	34.0	0.77	22.04
Aug.	58.7	0.23	22.95	32.0	0.21	23.27	37.3	0.51	23.09	23.5	2.77	15.99	34.1	0.74	22.13
Sep.	63.0	0.19	23.06	32.5	0.21	23.19	37.4	0.48	23.03	24.2	2.57	16.56	34.7	0.67	22.26
3Q 91	62.9	0.19	23.01	32.2	0.21	23.20	37.4	0.50	23.05	23.5	2.61	16.70	34.3	0.73	22.14
Oct.	62.3	0.21	24.52	32.6	0.21	24.55	37.4	0.48	24.40	24.6	2.44	17.03	34.7	0.66	23.45
Nov.	56.9	0.24	23.82	32.1	0.24	23.79	37.3	0.50	23.48	24.5	2.53	15.76	34.7	0.62	22.79
Dec.	49.0	0.34	21.03	32.4	0.24	20.53	37.3	0.51	20.30	24.5	2.39	12.81	34.7	0.61	19.64
4Q 91	55.0	0.27	22.89	32.3	0.23	22.87	37.3	0.50	22.68	24.5	2.45	15.34	34.7	0.63	21.92
1991	58.1	0.24	23.11	32.3	0.22	22.92	37.4	0.47	22.81	24.2	2.53	15.37	34.5	0.68	21.84
Jan.	60.2	0.23	19.76	32.5	0.25	20.12	37.6	0.43	19.77	24.6	2.51	12.63	34.8	0.62	19.02
Feb.	59.0	0.24	20.41	33.0	0.25	20.71	37.3	0.48	20.25	25.9	2.07	14.65	35.5	0.57	19.85
Mar.	55.5	0.29	20.24	32.9	0.25	20.63	37.3	0.49	20.26	24.2	2.61	14.12	34.4	0.71	19.52
1Q 92	58.4	0.25	20.15	32.8	0.25	20.46	37.4	0.47	20.09	24.8	2.44	13.72	34.8	0.64	19.45
Apr.	55.5	0.28	21.95	32.3	0.23	22.05	37.5	0.48	21.65	23.7	2.76	15.69	33.8	0.79	20.76
May	54.1	0.32	23.01	32.3	0.24	21.95	37.2	0.52	22.88	24.2	2.51	17.51	33.6	0.81	21.67
June	56.7	0.29	24.46	32.0	0.23	24.90	37.2	0.53	24.65	23.9	2.74	18.04	33.3	0.77	23.70
2Q 92	55.4	0.30	23.11	32.2	0.23	23.26	37.3	0.51	23.10	23.9	2.66	17.15	33.6	0.79	22.15
July	48.9	0.28	23.99	32.6	0.24	24.17	37.7	0.49	23.98	24.0	2.62	18.31	34.2	0.75	23.16
Aug.	50.4	0.26	23.57	32.8	0.25	23.56	37.4	0.50	23.32	23.3	2.81	17.52	33.9	0.74	22.57
Sep.	48.2	0.35	25.03	32.7	0.24	24.87	37.6	0.47	25.02	23.6	2.68	18.95	33.9	0.76	24.01
3Q 92	49.2	0.29	24.10	32.7	0.24	24.18	37.6	0.49	24.11	23.7	2.70	18.29	34.0	0.75	23.24
Oct.	51.0	0.22	25.32	32.7	0.24	24.93	37.7	0.54	25.35	23.7	2.66	19.03	34.4	0.72	24.40
Nov.	57.9	0.21	24.07	32.6	0.24	23.96	38.1	0.47	23.83	24.5	2.46	17.71	35.4	0.58	23.31
Dec.	58.9	0.27	22.42	34.3	0.24	22.59	37.6	0.48	22.30	24.7	2.38	16.64	34.5	0.70	21.50
4Q 92	55.5	0.23	24.08	33.2	0.24	23.81	37.8	0.50	23.99	24.3	2.50	17.77	34.8	0.66	23.15
1992	54.7	0.26	22.80	32.8	0.24	23.00	37.5	0.49	22.77	24.1	2.59	16.90	34.3	0.71	22.02

Crude Oil Price Comparison (US\$/bbl)

	---- at Source ---			--- at Chicago ---			at Montreal	
	Cdn	WTI		Cdn	WTI		Cdn	
	Par	Brent	NYMEX	Par	Brent	NYMEX	Par	Brent
Jan 1991	23.74	23.63	24.70	25.03	25.91	25.30	25.31	25.62
Feb	19.48	19.29	20.56	20.76	21.82	21.15	21.05	21.34
Mar	18.83	19.64	19.88	20.11	21.66	20.48	20.39	21.40
Apr	19.80	19.34	20.82	21.08	21.09	21.41	21.37	21.00
May	20.22	19.24	21.25	21.50	21.29	21.84	21.78	20.92
Jun	19.15	18.17	20.20	20.44	20.35	20.80	20.72	19.78
Jul	20.38	19.46	21.43	21.67	21.46	22.03	21.92	21.09
Aug	20.55	19.72	21.65	21.84	21.78	22.25	22.09	21.31
Sep	20.64	20.52	21.86	21.93	22.47	22.45	22.20	22.01
Oct	22.07	22.21	23.23	23.37	24.14	23.83	23.64	23.71
Nov	21.35	21.13	22.38	22.65	23.01	22.98	22.92	22.61
Dec	18.49	18.28	19.53	19.77	19.95	20.13	20.04	19.72
Avg. 1991	20.39	20.05	21.46	21.68	22.08	22.05	21.95	21.71
Jan 1992	17.61	18.18	18.82	18.91	19.87	19.42	19.22	19.64
Feb	17.77	18.11	19.01	19.06	19.76	19.60	19.36	19.51
Mar	17.63	17.60	18.95	18.92	19.17	19.55	19.21	18.99
Apr	19.03	18.85	20.26	20.32	20.44	20.85	20.61	20.11
May	19.87	19.83	21.00	21.24	21.46	21.59	21.57	21.19
Jun	21.29	21.19	22.36	22.66	22.79	22.96	22.99	22.53
Jul	20.65	20.23	21.74	22.02	21.89	22.34	22.99	21.61
Aug	20.24	19.79	21.29	21.60	21.47	21.88	21.94	21.15
Sep	21.07	20.21	21.92	22.19	21.87	22.51	22.38	21.55
Oct	20.82	20.34	21.71	21.94	22.04	22.30	22.12	21.72
Nov	19.30	19.22	20.36	20.41	21.00	20.96	20.59	20.65
Dec	18.17	18.22	19.43	19.27	19.99	20.03	19.45	19.72
Avg. 1992	19.45	19.31	20.57	20.71	20.98	21.17	21.04	20.70

(000 m3/d)												

1992 Disposition of Canadian Crude Oil and Equivalent

(000 m3/d)

JAN FEB MAR APRIL MAY JUNE JULY AUG SEP OCT NOV DEC 1991 1992

Light & Equivalent Crude Oil

Supply.	Production	188.6	180.9	187.4	175.5	168.4	179.0	189.0	191.0	177.8	186.9	190.2	184.2	183.2	179.4
	Plus: Upgraders	3.5	3.8	2.9	1.3	0.0	0.8	1.2	6.5	5.4	6.1	12.5	12.9	5.3	2.0
	Stat. Diff.	10.5	20.0	10.5	16.1	15.0	2.2	5.0	15.4	14.9	11.7	3.7	-5.1	10.0	8.1
Total Supply		202.6	204.7	200.8	192.9	183.4	182.0	195.2	212.9	198.1	204.7	206.4	192.0	198.5	189.5
Demand	Atlantic	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	1.3	2.4	0.6	0.0
	Quebec	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4	0.8	0.0	0.0	0.0	0.3	2.7
	Ontario	65.5	61.0	57.3	49.2	49.7	54.2	51.0	65.2	59.2	61.2	62.9	57.2	57.8	58.8
Domestic Demand	Prairies	43.4	41.4	44.8	40.0	39.9	41.7	50.6	48.6	40.4	45.9	43.5	37.9	43.2	46.6
	B. C.	20.3	19.9	19.7	20.8	22.3	20.4	22.9	21.9	19.3	21.4	19.4	18.2	20.6	18.9
		129.2	122.3	121.8	110.0	111.9	116.3	124.5	139.1	119.7	131.0	127.1	115.7	122.4	127.0
Exports		73.4	82.4	79.0	82.9	71.5	65.7	70.7	73.8	78.4	73.7	79.3	76.3	75.8	62.4
Total Demand		202.6	204.7	200.8	192.9	183.4	182.0	195.2	212.9	198.1	204.7	206.4	192.0	198.2	189.4

Heavy Crude Oil

Supply	Production	86.2	88.5	91.4	92.0	90.6	89.1	91.8	94.6	96.7	97.2	95.8	96.5	92.5	84.7
	Recycled Oil	0.8	1.0	1.0	0.9	0.9	1.3	2.3	2.3	1.6	1.2	0.9	1.0	1.3	1.0
	Less: Upgrader Feed	0.0	0.0	0.0	0.8	2.5	2.1	0.7	3.2	3.3	3.2	4.0	5.0	2.1	0.0
Stat. Diff.		-6.1	-15.2	-14.5	-9.9	-11.2	-20.6	0.6	-9.2	-10.3	-19.2	-16.4	-13.5	-12.1	-4.9
Total Supply		80.9	74.3	77.9	82.2	77.8	67.7	94.0	84.5	84.7	76.0	76.3	79.0	79.6	80.7
Demand	Atlantic	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Quebec	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
	Ontario	6.4	7.9	8.7	11.0	10.4	12.2	14.0	11.0	9.7	5.8	9.7	8.1	9.6	10.2
Domestic Demand	Prairies	10.4	11.6	12.1	12.3	8.6	5.8	13.0	14.8	13.8	11.2	10.4	10.2	11.2	10.3
	B. C.	0.3	0.8	0.7	0.5	0.6	0.5	0.7	0.8	1.1	1.1	1.1	0.9	0.8	0.6
		17.1	20.3	21.5	23.8	19.6	18.5	27.7	26.6	24.6	18.1	21.2	19.2	21.5	21.2
Exports		63.8	54.0	56.4	58.4	58.2	49.2	66.3	57.9	60.1	57.9	55.1	59.8	58.1	59.6
Total Demand		80.9	74.3	77.9	82.2	77.8	67.7	94.0	84.5	84.7	76.0	76.3	79.0	79.6	80.8



CRUDE OIL PRICING REPORT



April 1993

Issue 93

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEP), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry postings. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

Canadian Oil Markets and Emergency
Planning Division:

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Chief, Crude Oil Réjean Casaubon

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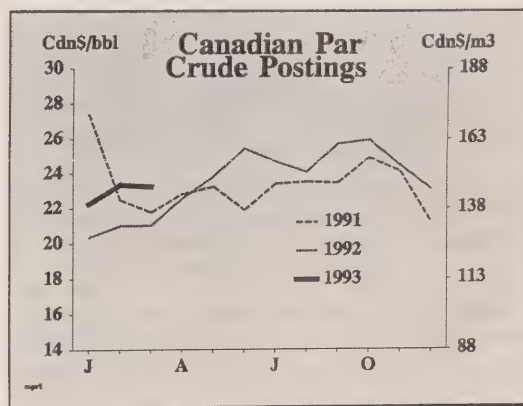
For subscriptions: Jean Ringrose (613) 992-0285
Facsimile (613) 992-0614

SECTION 1

Canadian Crude Oil Postings

The average price for March of Canadian Par crude at Edmonton (40°API, 0.5% sulphur), as posted by four refiners, was \$23.25/bbl (\$146.31/m³).

Par crude prices, as posted by Canadian refiners, are illustrated on the graph below.



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SECTION 2

Domestic vs Foreign Crude Oil Prices

The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of February. The average exchange rate for the month was used.

March 1993
(Cdn\$/bbl)

Light Crude

Canadian Par
(40°API, 0.5%S)

Edmonton	\$23.25
Chicago	\$24.82
Montreal	\$25.21

WTI NYMEX
(40°API, 0.4%S)

Cushing	\$25.38
Chicago	(US\$20.36)
Chicago	\$26.13

Brent
(37.4°API, 0.4%S)

North Sea	\$23.44
	(US\$18.80)
Portland	\$24.64
Montreal	\$25.41
LOOP	\$24.38
St.James	\$24.96
Chicago	\$25.58

Heavy Crude

Alberta Heavy
(25.2°API, 2.10%S)

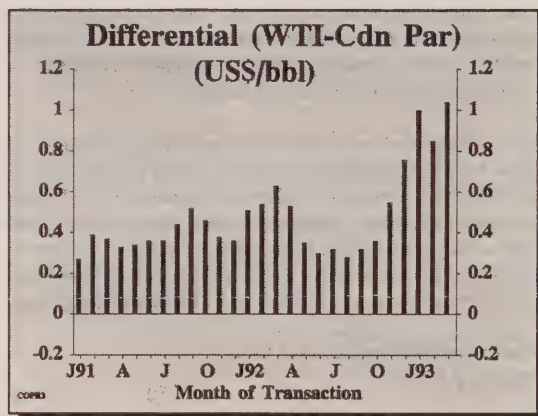
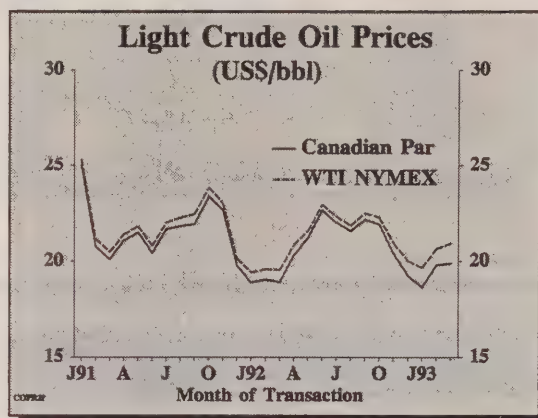
Hardisty	\$17.38
Chicago	\$19.05
Montreal	\$19.39

Maya (est)
(22.5°API, 2.8%S)

Mexico	\$16.19
	(US\$12.98)
Portland	\$17.26
Montreal	\$18.02
LOOP	
St.James	\$17.13
Chicago	\$17.75

Light Crude Oil Prices at Chicago

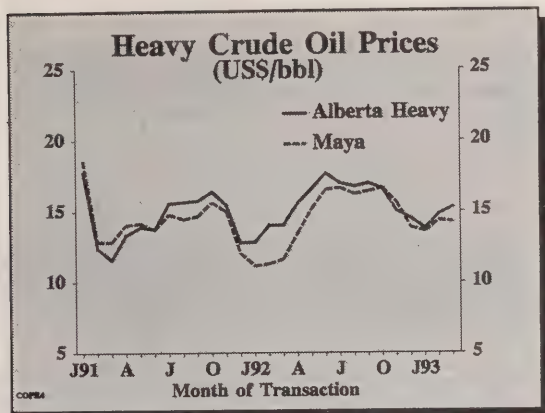
The following graphs compare the prices of domestic light crude oil to foreign light crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in March is estimated at \$US1.04/bbl (\$US6.55/m³), compared to an average of \$US0.76/bbl (\$US4.79/m³) over the last six months.

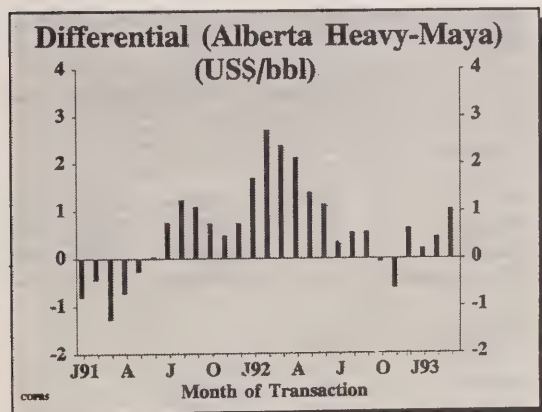
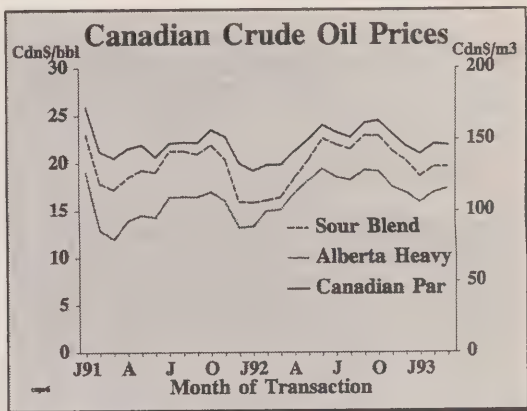
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign heavy crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.

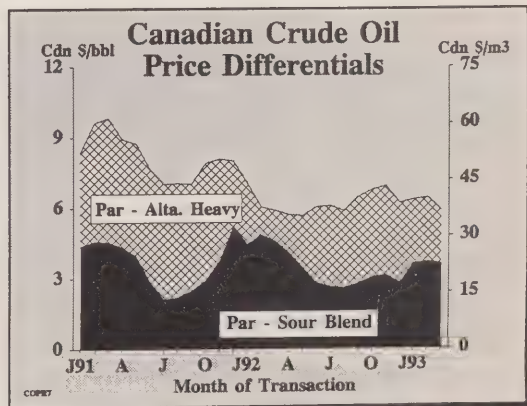


Domestic Differentials

Domestic light, mixed sour and heavy crude oil are presented on a monthly average posted price basis. Light sweet and sour crude oils are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



The price differential between Alberta Heavy and Maya in **March** is estimated at \$US1.04/bbl (\$US6.56/m³) in favor of Alberta Heavy, compared to an average \$US0.06/bbl (US\$0.38/m³) in favor of Alberta Heavy, over the last six months.

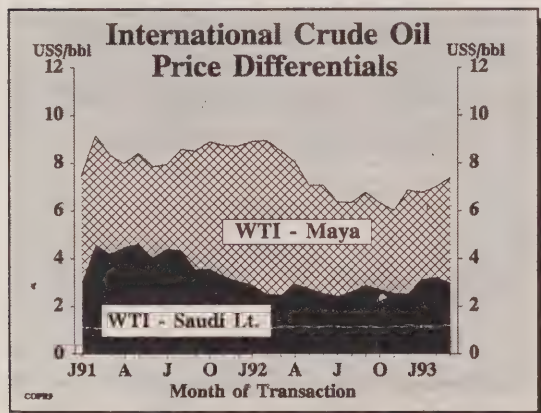
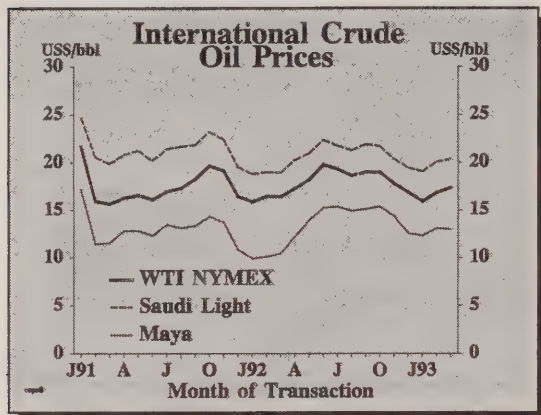


The light sour crude differential (Par - Sour Blend) is estimated to be \$3.62/bbl (\$22.76/m³) for the month of **March**, a decrease of \$1.00/bbl (\$6.29/m³) over the same month a year earlier.

The heavy crude differential (Par - Alberta Heavy) is estimated to be \$5.87/bbl (\$36.92/m³) for the month of **March**, a decrease of \$0.02/bbl (\$0.14/m³) over the same month a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$3.00/bbl (US\$18.87/m³) for the month of **March**, a increase of US\$0.50/bbl (US\$3.15/m³) over the same month a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$7.38/bbl (US\$46.40/m³) for the month of **March**, a decrease of US\$1.14/bbl (US\$7.21/m³) over the same month a year earlier.

SECTION 3

Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of **February**, at the main trunk line inlets (Edmonton or Hardisty), was as follows:

February	°API	% Sul	\$/bbl	\$/m ³
Condensate	58.7	0.36	22.72	142.97
Synthetic	33.0	0.23	22.82	143.60
Light	37.7	0.50	22.37	140.75
Heavy	24.0	2.54	16.30	102.57
Average	34.3	0.75	21.51	135.37

Regional Refinery Acquisition Costs

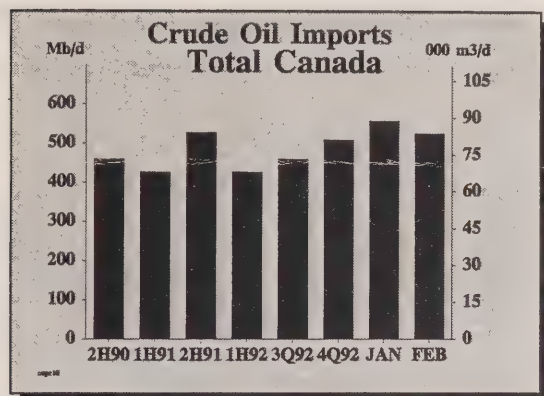
Regional receipts and refinery acquisition costs of crude oil in Canada for the month of **February**, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	136.7	36.6/0.63	22.69	142.78
Prairies	357.0	32.2/0.99	21.18	133.30
Ontario	415.4	35.3/0.91	21.93	138.00
Total Domestic	909.1	34.3/0.90	21.75	136.87
Foreign				
Quebec	329.7	36.8/0.44		
Maritimes*	196.7	30.6/0.77		
Total Foreign	526.4	34.5/0.56	24.01	151.09
Total Canada	1435.5	34.3/0.78	22.58	142.09

* Small volume of domestic crude is included the Maritimes.

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 526.5 Mb/d (83,658 m³/d) in February. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

Prices at Source					
	CDN Par Edm. Cdn\$/bbl	Brent FOB US\$/bbl	Saudi Lt FOB US\$/bbl	WTI Cushing US\$/bbl	Maya FOB US\$/bbl
Oct.	25.95	20.34	18.97	21.71	15.38
Nov.	24.46	19.22	17.78	20.36	14.35
Dec.	23.11	18.22	16.88	19.43	12.57
Jan./93	22.27	17.39	15.92	19.07	12.31
Feb.	23.36	18.48	16.88	20.07	13.07
Mar.	23.25	18.80	17.36	20.36	12.98

Prices at Chicago US\$/bbl						
	CDN Par	WTI	Diff.	Alta.Hvy	Maya	Diff.
Oct.	21.94	22.30	-0.36	16.57	16.64	-0.07
Nov.	20.41	20.96	-0.55	15.01	15.63	-0.62
Dec.	19.27	20.03	-0.76	14.47	13.83	0.64
Jan./93	18.67	19.67	-1.00	13.78	13.57	0.21
Feb.	19.82	20.67	-0.85	14.79	14.33	0.46
Mar.	19.91	20.95	-1.04	15.28	14.24	1.04

Other Prices Cdn\$/bbl					
	Brent Mont.	Maya Mont.	Sour Blend Edm.	Alta.Hvy Hard.	
Oct.	27.04	20.78	22.89	19.19	
Nov.	26.17	19.89	21.30	17.54	
Dec.	25.10	17.80	20.27	16.92	
Jan./93	24.24	17.64	18.63	15.92	
Feb.	25.26	18.32	19.65	16.94	
Mar.	25.41	18.02	19.63	17.38	

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.034% of crude value)	0.007(e)	0.005(e)
Import Duty	0.000	0.000
Superfund & Spill Fund	0.1470	0.1470
Total	0.154	0.152

Table 4: Exchange Rates

April	1.1875	October	1.2450
May	1.1990	November	1.2680
June	1.1959	December	1.2727
July	1.1917	January 1993	1.2776
August	1.1909	February	1.2597
September	1.2223	March	1.2469

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 000 m³/d.

	February		Jan - Feb	
	1992	1993	1992	1993
Africa	5.0	16.4	2.4	13.8
Venezuela	2.7	7.9	4.2	4.7
Iran	3.8	5.0	3.8	4.0
Saudi Arabia	14.9	0.0	13.9	5.4
Other Mid-East	1.6	0.0	0.8	0.9
Mexico	0.6	2.8	0.3	3.0
North Sea	53.6	60.4	59.3	63.6
U.S.A.	0.3	0.4	0.2	2.0
Other	3.3	3.0	2.3	3.3
Total	85.8	95.9	87.2	100.7

Table 6: Available Supply of Western Canadian Crude Oil and Equivalent.

Table 7: Domestic Crude Oil Disposition.

Table 8: Pipeline Cost Reference Grids.

TABLE 6

	1992			1993		
	Nov	Dec	000 m3/d	Jan	Feb e)	
Light & Equivalent						
Light (Conventional)						
Alberta	112.0	110.0	116.0	116.0	116.0	
British Columbia	5.7	5.7	5.0	5.6	5.0	
Saskatchewan	11.5	11.5	11.5	11.4	11.5	
Manitoba	1.8	1.7	1.8	1.7	1.8	
NWT	4.7	3.3	5.3	5.3	5.1	
Nova Scotia	2.3	1.3	1.6	0.0	1.6	
Ontario	0.7	0.7	0.6	0.7	0.6	
Sub total	138.7	134.2	140.6	140.6	137.3	
Synthetic						
Suncor	9.7	9.5	7.0	7.0	9.0	
Syn crude	33.4	32.8	29.7	29.7	28.5	
	43.1	42.3	36.7	36.7	37.6	
Sub-total						
Pentanes (ex. diluent)	8.4	7.7	8.2	8.2	8.4	
Total Light	190.2	184.2	185.5	185.5	183.2	
Heavy Crude						
Alberta						
Conventional	35.0	35.0	36.0	36.0	34.6	
Bitumen	20.0	20.0	23.0	23.0	20.3	
Diluent	10.9	11.6	12.1	12.1	9.7	
Sub-total	65.9	66.6	71.1	71.1	64.6	
Saskatchewan						
Conventional	26.0	26.0	26.0	26.0	24.5	
Diluent	3.9	3.9	3.9	3.9	3.4	
	29.9	29.9	29.9	29.9	27.9	
Sub-total						
Total Heavy	95.8	96.5	101.0	101.0	92.5	
Total Production	286.0	280.7	286.5	286.5	275.8	
Shut-in						
Light Crude	3.0	5.0	0.0	0.0	0.7	
Heavy Crude	2.0	0.0	0.0	0.0	0.3	
Total	3.0	5.0	0.0	0.0	1.0	
Productive Capacity	289.0	285.6	286.5	286.5	276.8	

TABLE 7

	1992			1993		
	Nov	Dec	000 m3/d	Jan	Feb e)	
Light & Equivalent						
Supply						
Production	190.2	184.2		185.5	183.2	
Plus: Upgraders	12.5	12.9		6.9	5.3	
Stat. Diff.	3.7	-5.1		-11.9	0.0	
Total Supply	206.4	192.0		204.3	188.5	
Demand						
Atlantic	1.3	2.4		2.1	0.0	
Quebec	0.0	0.0		0.0	0.0	
Ontario	62.9	57.2		60.2	52.5	
Prairies	43.5	37.9		43.4	46.3	
B.C.	19.4	18.2		21.4	18.5	
Domestic Demand	127.1	115.7		127.1	117.3	
Exports	79.3	76.3		77.2	71.2*	
Total Demand	206.4	192.0		204.3	188.5	
Heavy Crude						
Supply						
Production	95.8	96.5		101.0	92.5	
Diluent	0.9	1.0		1.4	1.3	
Less: Upgrader Feed	4.0	5.0		4.0	2.1	
Stat. Diff.	-16.4	-13.5		15.4	0.0	
Total Supply	76.3	79.0		83.0	91.7	
Demand						
Atlantic	0.0	0.0		0.0	0.0	
Quebec	0.0	0.0		-0.0	0.0	
Ontario	9.7	8.1		12.3	15.1	
Prairies	10.4	10.2		12.3	13.0	
B.C.	1.1	0.9		0.9	0.8	
Domestic Demand	21.2	19.2		25.5	28.9	
Exports	55.1	59.8		57.5	62.8*	
Total Demand	76.3	79.0		83.0	91.7	

* Crude oil exports are derived

TABLE 8

PIPELINE REFERENCE GRID
(CDN \$/bbl @ 60°F)

March 1993

April 1993 (est.)

Light Crudes (>30°API)

Light Crudes (>30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.15							
Kerrobert	0.24	0.16						
Regina	0.45	0.36	0.27					
Boundary	0.69	0.60	0.51	0.33	0.21			
Sarnia	1.54	1.45	1.36	1.18	1.05			
Oakville	1.66	1.57	1.48	1.31	1.18	0.21		
Nanticoke	1.67	1.58	1.50	1.32	1.19	0.23		
Montreal	1.97	1.88	1.79	1.61	1.48	0.52	0.77	
Vancouver	1.52							
Billings(2)	1.59							
Twin Cities	1.33	1.24	1.15	0.97	0.85			1.17
Chicago	1.39	1.29	1.21	1.03	0.90			0.64

Medium Crudes (25-30°API)

Medium Crudes (25-30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.17							
Kerrobert	0.26	0.17						
Regina	0.48	0.39	0.29					
Boundary	0.74	0.64	0.55	0.36	0.22			
Sarnia	1.69	1.56	1.46	1.27	1.13			
Oakville	1.76	1.69	1.60	1.40	1.26	0.23		
Nanticoke	1.80	1.70	1.61	1.42	1.28	0.24		
Montreal	2.12	2.02	1.93	1.73	1.59	0.56	0.77	
Vancouver	1.52							
Billings(2)	1.59							
Twin Cities	1.39	1.29	1.20	1.01	0.87			1.17
Chicago	1.46	1.39	1.30	1.11	0.97			0.64

Heavy Crudes (<25°API)

Heavy Crudes (<25°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.19							
Kerrobert	0.29	0.19						
Regina	0.53	0.43	0.32					
Boundary	0.83	0.71	0.61	0.40	0.25			
Sarnia	1.83	1.72	1.62	1.40	1.25			
Oakville	1.98	1.87	1.77	1.55	1.40	0.26		
Nanticoke	1.99	1.89	1.78	1.57	1.41	0.27		
Montreal	2.34	2.23	2.13	1.91	1.76	0.62	0.77	
Vancouver	1.82							
Billings(2)	1.59							
Twin Cities	1.49	1.38	1.28	1.07	0.92			1.17
Chicago	1.65	1.53	1.43	1.22	1.06			0.64

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.15							
Kerrobert	0.24	0.16						
Regina	0.45	0.36	0.27					
Boundary	0.69	0.60	0.51	0.33	0.21			
Sarnia	1.53	1.44	1.35	1.17	1.04			
Oakville	1.65	1.56	1.47	1.30	1.17	0.21		
Nanticoke	1.66	1.57	1.49	1.31	1.18	0.23		
Montreal	1.96	1.87	1.78	1.60	1.47	0.52	0.76	
Vancouver	1.52							
Billings(2)	1.58							
Twin Cities	1.32	1.23	1.14	0.97	0.84			1.16
Chicago	1.38	1.28	1.20	1.02	0.89			0.63

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.17							
Kerrobert	0.26	0.17						
Regina	0.48	0.39	0.29					
Boundary	0.74	0.64	0.55	0.36	0.22			
Sarnia	1.64	1.55	1.45	1.26	1.12			
Oakville	1.78	1.68	1.59	1.39	1.25	0.23		
Nanticoke	1.79	1.69	1.60	1.41	1.27	0.24		
Montreal	2.11	2.01	1.91	1.72	1.58	0.56	0.76	
Vancouver	1.52							
Billings(2)	1.58							
Twin Cities	1.39	1.28	1.19	1.00	0.86			1.16
Chicago	1.48	1.38	1.29	1.10	0.96			0.63

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.19							
Kerrobert	0.29	0.19						
Regina	0.53	0.43	0.32					
Boundary	0.83	0.71	0.61	0.40	0.25			
Sarnia	1.82	1.71	1.61	1.39	1.24			
Oakville	1.97	1.86	1.75	1.54	1.39	0.26		
Nanticoke	1.98	1.88	1.77	1.55	1.40	0.27		
Montreal	2.33	2.22	2.12	1.90	1.75	0.62	0.76	
Vancouver	1.82							
Billings(2)	1.58							
Twin Cities	1.49	1.38	1.28	1.06	0.91			1.16
Chicago	1.64	1.52	1.42	1.21	1.05			0.63

(1) Exchange rate: March - 1.2469, April - 1.2600 (e)

(2) Injection point - Sundre

(3) Rates include loss factors and terminalling fees

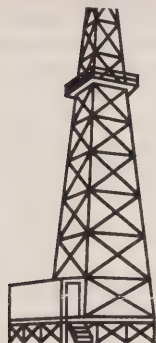
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CRUDE OIL PRICING REPORT



May 1993

Issue 94

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEP), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry postings. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

Canadian Oil Markets and Emergency
Planning Division:

Director **Loretta Mahoney**

Chief, Crude Oil **Réjean Casaubon**

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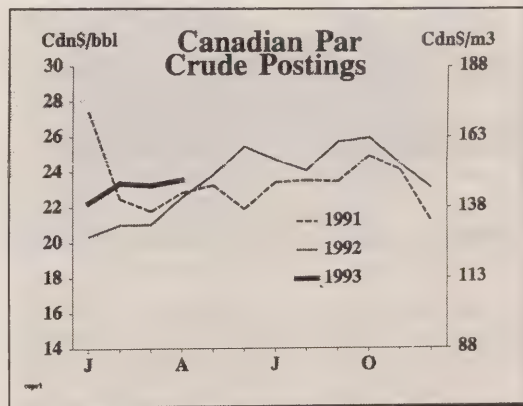
For subscriptions: **Jean Ringrose** (613) 992-0285
Facsimile (613) 992-0614

SECTION 1

Canadian Crude Oil Postings

The average price for **April** of **Canadian Par** crude at Edmonton (40°API, 0.5% sulphur), as posted by four refiners, was \$23.56/bbl (\$148.27/m³).

Par crude prices, as posted by Canadian refiners, are illustrated on the graph below.



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SECTION 2

Domestic vs Foreign Crude Oil Prices

The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of March. The average exchange rate for the month was used.

April 1993
(Cdn\$/bbl)

Light Crude

Canadian Par
(40° API, 0.5% S)

Edmonton	\$23.56
Chicago	\$25.13
Montreal	\$25.53

WTI NYMEX
(40° API, 0.4% S)

Cushing	\$25.65
	(US\$20.33)
Chicago	\$26.40

Brent
(37.4° API, 0.4% S)

North Sea	\$23.54
	(US\$18.65)
Portland	\$24.77
Montreal	\$25.54
LOOP	\$24.47
St. James	\$25.05
Chicago	\$25.68

Heavy Crude

Alberta Heavy
(25.2° API, 2.10% S)

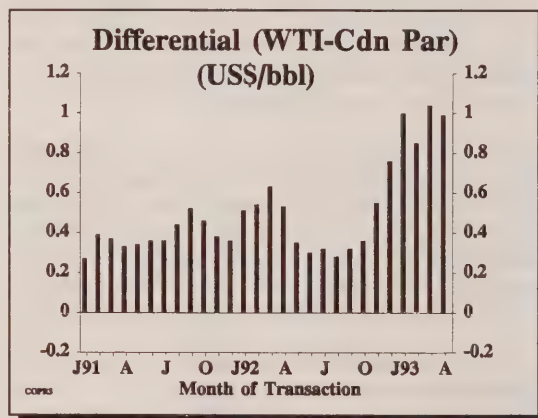
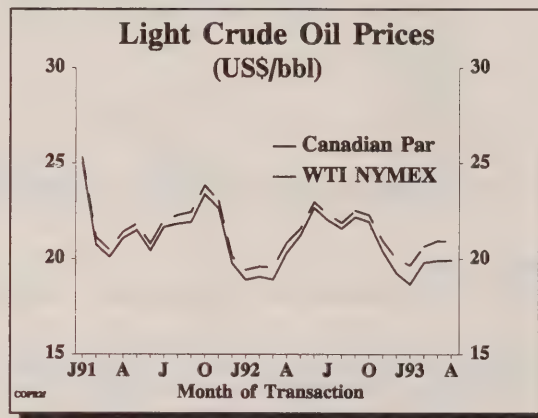
Hardisty	\$18.27
Chicago	\$19.93
Montreal	\$20.29

Maya (est)
(22.5° API, 2.8% S)

Mexico	\$17.14
	(US\$13.59)
Portland	\$18.25
Montreal	\$19.02
LOOP	
St. James	\$18.09
Chicago	\$18.72

Light Crude Oil Prices at Chicago

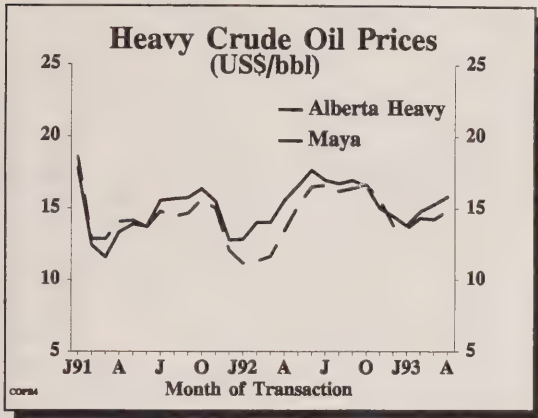
The following graphs compare the prices of domestic light crude oil to foreign light crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in April is estimated at \$US0.99/bbl (\$US6.23/m³), compared to an average of \$US0.86/bbl (\$US5.41/m³) over the last six months.

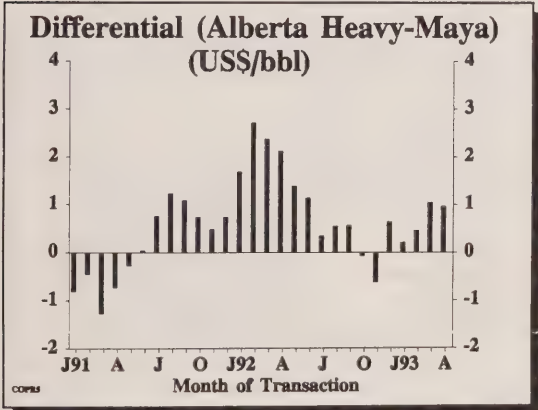
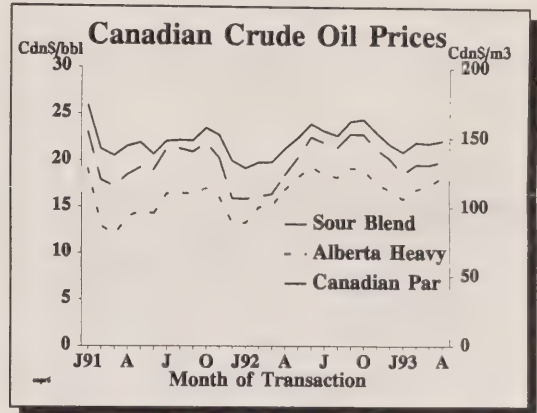
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign heavy crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.

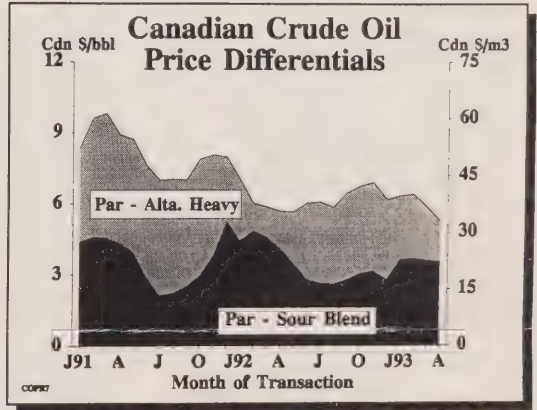


Domestic Differentials

Domestic light, mixed sour and heavy crude oil are presented on a monthly average posted price basis. Light sweet and sour crude oils are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



The price differential between Alberta Heavy and Maya in April is estimated at \$US0.96/bbl (\$US6.04/m³) in favor of Alberta Heavy, compared to an average \$US0.45/bbl (\$US2.83/m³) in favor of Alberta Heavy, over the last six months.

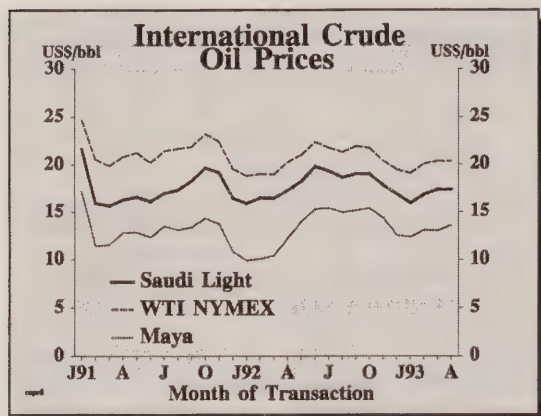


The light sour crude differential (Par - Sour Blend) is estimated to be \$3.55/bbl (\$22.32/m³) for the month of April, compared with \$4.62/bbl (\$29.05/m³) a year earlier.

The heavy crude differential (Par - Alberta Heavy) is estimated to be \$5.29/bbl (\$33.27/m³) for the month of April, compared with \$5.89/bbl (\$37.06/m³) a year earlier.

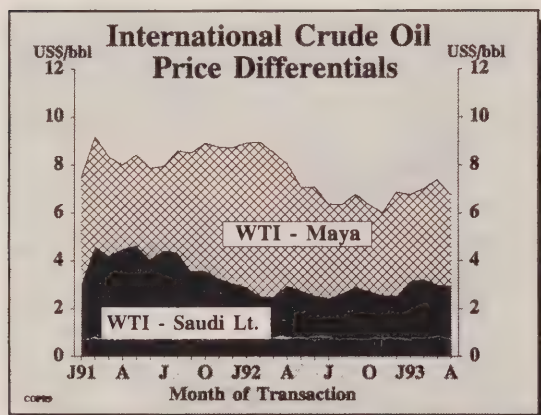
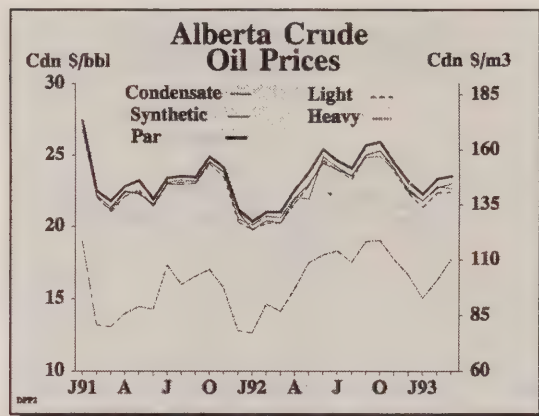
Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



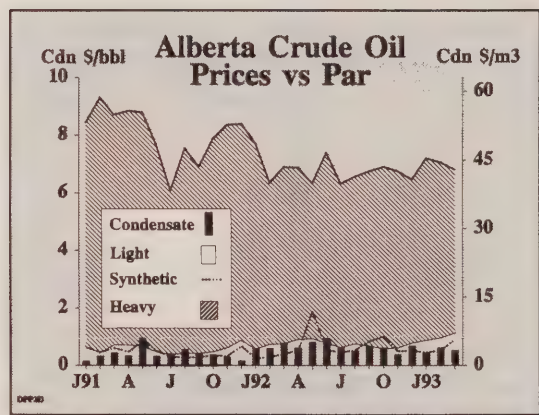
SECTION 3 Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of **March**, at the main trunk line inlets (Edmonton or Hardisty), was \$21.63/bbl (\$136.11/m³)



The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$2.97/bbl (US\$18.68/m³) for the month of **April**, compared to US\$2.89/bbl (US\$18.18/m³) over the same month a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$6.74/bbl (US\$42.39/m³) for the month of **April**, compared to US\$8.05/bbl (US\$50.63/m³) over the same month a year earlier.



The average price differential (Par-Conventional light crude) is estimated at \$0.86/bbl (\$5.41/m³) for the month of **March**, compared to \$0.78/bbl (\$4.90/m³) a year earlier.

The Par-Heavy crude differential is estimated at \$6.50/bbl (\$40.90/m³) for the month of **March**, compared to \$6.91/bbl (\$43.48/m³) a year earlier.

Regional Refinery Acquisition Costs

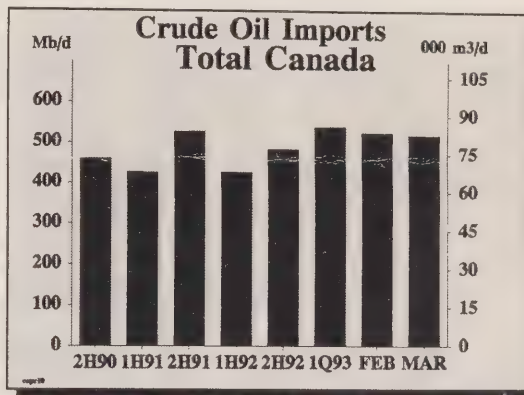
Regional receipts and refinery acquisition costs of crude oil in Canada for the month of **March**, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	127.6	36.0/0.66	22.61	142.26
Prairies	333.4	31.2/1.19	20.84	131.14
Ontario	420.6	35.9/0.88	22.32	140.45
Total Domestic	881.6	34.1/0.97	21.80	137.19
Foreign				
Quebec	284.7	36.0/0.56		
Maritimes*	247.0	30.4/1.25		
Total Foreign	531.7	33.4/0.88	24.16	152.02
Total Canada	1413.3	33.8/0.94	22.69	142.77

* Small volume of domestic crude is included the Maritimes.

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 520.5 Mb/d (82,715 m³/d) in **March**. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

Prices at Source					
	CDN Par	Brent	Saudi Lt	WTI	Maya
	Edm.	FOB	FOB	Cushing	FOB
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl
Nov.	24.46	19.22	17.78	20.36	14.35
Dec.	23.11	18.22	16.88	19.43	12.57
Jan./93	22.27	17.39	15.92	19.07	12.31
Feb.	23.36	18.48	16.88	20.07	13.07
Mar.	23.25	18.80	17.36	20.36	12.98
Apr.	23.56	18.65	17.36	20.33	13.59

Prices at Chicago US\$/bbl						
	CDN Par	WTI	Diff.	Alta.Hvy	Maya	Diff.
Nov.	20.41	20.96	-0.55	15.01	15.63	-0.62
Dec.	19.27	20.03	-0.76	14.47	13.83	0.64
Jan./93	18.67	19.67	-1.00	13.78	13.57	0.21
Feb.	19.82	20.67	-0.85	14.79	14.33	0.46
Mar.	19.91	20.95	-1.04	15.28	14.23	1.05
Apr.	19.93	20.92	-0.99	15.80	14.84	0.96

Other Prices					
Cdn\$/bbl					
	Brent	Maya	Sour Blend	Alta.Hvy	
	Mont.	Mont.	Edm.	Hard.	
Nov.	26.17	19.89	21.30	17.54	
Dec.	25.10	17.80	20.27	16.92	
Jan./93	24.24	17.64	18.63	15.92	
Feb.	25.26	18.32	19.65	16.94	
Mar.	25.42	18.04	19.63	17.38	
Apr.	25.54	19.02	20.01	18.27	

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.034% of crude value)	0.007(e)	0.005(e)
Import Duty	0.000	0.000
Superfund & Spill Fund	0.1470	0.1470
Total	0.154	0.152

Table 4: Exchange Rates

May	1.1990	November	1.2680
June	1.1959	December	1.2727
July	1.1917	January 1993	1.2776
August	1.1909	February	1.2597
September	1.2223	March	1.2469
October	1.2450	April	1.2620

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 000 m³/d.

	March		Jan - Mar.	
	1992	1993	1992	1993
Africa	14.0	13.9	6.4	13.8
Venezuela	5.1	3.2	4.5	4.2
Iran	5.2	8.6	4.2	5.6
Saudi Arabia	1.8	21.7	9.8	11.0
Other Mid-East	2.9	3.2	1.5	1.7
Mexico	1.8	6.0	0.8	4.0
North Sea	54.2	47.3	57.5	58.0
U.S.A.	0.4	0.3	0.3	1.4
Other	6.9	6.3	3.9	4.3
Total	92.3	110.5	88.9	104.0

Table 6: Available Supply of Western Canadian Crude Oil and Equivalent.

Table 7: Domestic Crude Oil Disposition.

Table 8: Pipeline Cost Reference Grids.

Data For
Table 6 & Table 7
Was not available at time of printing

TABLE 8

PIPELINE REFERENCE GRID (CDN \$/bbl @ 60°F)

April 1993

May 1993 (est.)
Light Crudes (>30°API)

Light Crudes (>30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James	to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James
Hardisty	0.15								Hardisty	0.15							
Kerrobert	0.24	0.16							Kerrobert	0.24	0.16						
Regina	0.45	0.36	0.27						Regina	0.45	0.36	0.27					
Boundary	0.69	0.60	0.51	0.33	0.21				Boundary	0.69	0.60	0.51	0.33	0.21			
Sarnia	1.54	1.45	1.36	1.18	1.05				Sarnia	1.54	1.45	1.37	1.19	1.06			
Oakville	1.66	1.57	1.48	1.31	1.18	0.21			Oakville	1.67	1.58	1.49	1.31	1.18	0.21		
Nanticoke	1.67	1.59	1.50	1.32	1.19	0.23			Nanticoke	1.68	1.59	1.50	1.32	1.19	0.23		
Montreal	1.97	1.88	1.79	1.61	1.49	0.52	0.77		Montreal	1.98	1.89	1.80	1.62	1.49	0.52	0.78	
Vancouver	1.52								Vancouver	1.52							
Billings(2)	1.76								Billings(2)	1.77							
Twin Cities	1.33	1.24	1.15	0.98	0.85			1.17	Twin Cities	1.33	1.24	1.16	0.98	0.85			1.18
Chicago	1.39	1.29	1.21	1.03	0.90			0.64	Chicago	1.39	1.30	1.21	1.04	0.91			0.65

Medium Crudes (25-30°API)

Medium Crudes (25-30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James	to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James
Hardisty	0.17								Hardisty	0.17							
Kerrobert	0.26	0.17							Kerrobert	0.26	0.17						
Regina	0.48	0.39	0.29						Regina	0.48	0.39	0.29					
Boundary	0.74	0.64	0.55	0.36	0.22				Boundary	0.74	0.64	0.55	0.36	0.22			
Sarnia	1.66	1.56	1.46	1.27	1.13				Sarnia	1.66	1.56	1.47	1.28	1.14			
Oakville	1.79	1.69	1.60	1.41	1.27	0.23			Oakville	1.79	1.70	1.60	1.41	1.27	0.23		
Nanticoke	1.80	1.71	1.61	1.42	1.28	0.24			Nanticoke	1.81	1.71	1.62	1.42	1.28	0.24		
Montreal	2.12	2.02	1.93	1.73	1.60	0.56	0.77		Montreal	2.12	2.03	1.93	1.74	1.60	0.56	0.78	
Vancouver	1.52								Vancouver	1.52							
Billings(2)	1.76								Billings(2)	1.77							
Twin Cities	1.40	1.29	1.20	1.01	0.87			1.17	Twin Cities	1.40	1.30	1.21	1.01	0.88			1.18
Chicago	1.49	1.39	1.30	1.11	0.97			0.64	Chicago	1.49	1.39	1.30	1.11	0.97			0.65

Heavy Crudes (<25°API)

Heavy Crudes (<25°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James	to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James
Hardisty	0.19								Hardisty	0.19							
Kerrobert	0.29	0.19							Kerrobert	0.29	0.19						
Regina	0.53	0.43	0.32						Regina	0.53	0.43	0.32					
Boundary	0.83	0.71	0.61	0.40	0.25				Boundary	0.83	0.71	0.61	0.40	0.25			
Sarnia	1.83	1.73	1.62	1.40	1.25				Sarnia	1.84	1.73	1.62	1.41	1.26			
Oakville	1.98	1.87	1.77	1.55	1.40	0.26			Oakville	1.99	1.88	1.77	1.56	1.40	0.26		
Nanticoke	1.99	1.89	1.78	1.57	1.41	0.27			Nanticoke	2.00	1.89	1.79	1.57	1.42	0.27		
Montreal	2.34	2.24	2.13	1.91	1.76	0.62	0.77		Montreal	2.35	2.24	2.13	1.92	1.76	0.62	0.78	
Vancouver	1.82								Vancouver	1.82							
Billings(2)	1.76								Billings(2)	1.77							
Twin Cities	1.50	1.38	1.28	1.07	0.92			1.17	Twin Cities	1.50	1.39	1.29	1.07	0.92			1.18
Chicago	1.65	1.53	1.43	1.22	1.07			0.64	Chicago	1.65	1.54	1.44	1.22	1.07			0.65

(1) Exchange rate: April - 1.2620, May - 1.2700 (c)
 (2) Injection point - Sundre
 (3) Rates include loss factors and terminalling fees



CRUDE OIL PRICING REPORT



June 1993

Issue 95

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEP), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry postings. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

Canadian Oil Markets and Emergency
Planning Division:

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Chief, Crude Oil **Réjean Casaubon**

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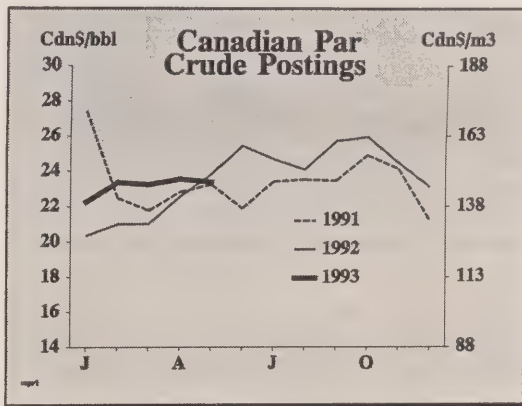
For subscriptions: **Jean Ringrose** (613) 992-0285
Facsimile (613) 992-0614

SECTION 1

Canadian Crude Oil Postings

The average price for May of Canadian Par crude at Edmonton (40°API, 0.5% sulphur), as posted by four refiners, was \$23.39/bbl (\$147.20/m³).

Par crude prices, as posted by Canadian refiners, are illustrated on the graph below.



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SECTION 2

Domestic vs Foreign Crude Oil Prices

The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of April. The average exchange rate for the month was used.

May 1993
(Cdn\$/bbl)

Light Crude

Canadian Par
(40°API, 0.5%S)

Edmonton	\$23.39
Chicago	\$24.97
Montreal	\$25.35

WTI NYMEX
(40°API, 0.4%S)

Cushing	\$25.39
	(US\$19.99)
Chicago	\$26.15

Brent
(37.4°API, 0.4%S)

North Sea	\$23.50
	(US\$18.50)
Portland	\$24.75
Montreal	\$25.53
LOOP	\$24.41
St.James	\$24.99
Chicago	\$25.63

Heavy Crude

Alberta Heavy
(25.2°API, 2.10%S)

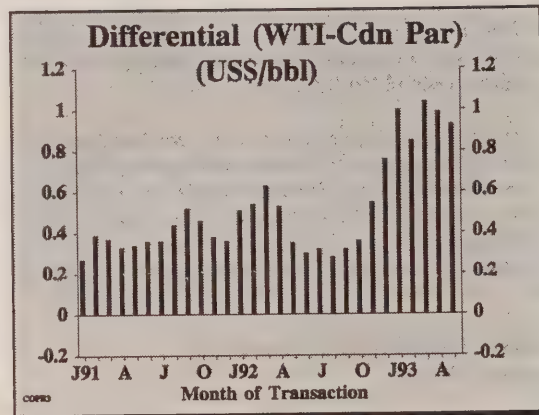
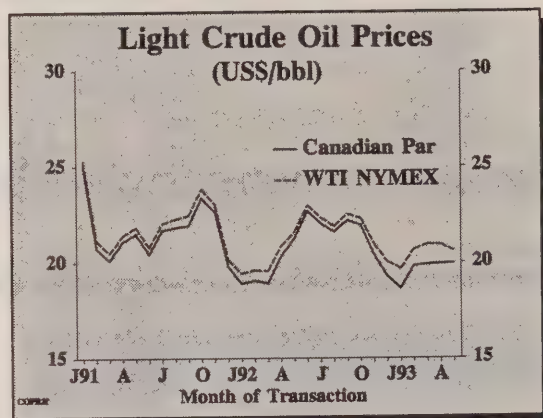
Hardisty	\$18.35
Chicago	\$20.02
Montreal	\$20.36

Maya (est)
(22.5°API, 2.8%S)

Mexico	\$16.66
	(US\$13.12)
Portland	\$17.86
Montreal	\$18.64
LOOP	-
St.James	\$17.61
Chicago	\$18.24

Light Crude Oil Prices at Chicago

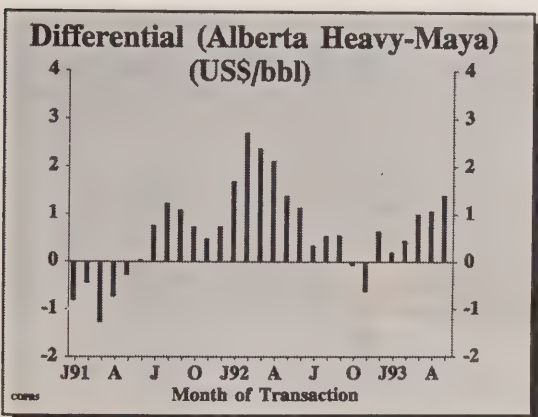
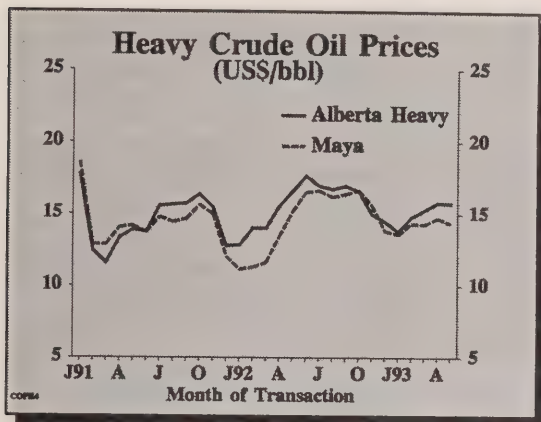
The following graphs compare the prices of domestic light crude oil to foreign light crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in May is estimated at US\$0.93/bbl (US\$5.85/m³), compared to an average of US\$0.93/bbl (US\$5.85/m³) over the last six months.

Heavy Crude Oil Prices at Chicago

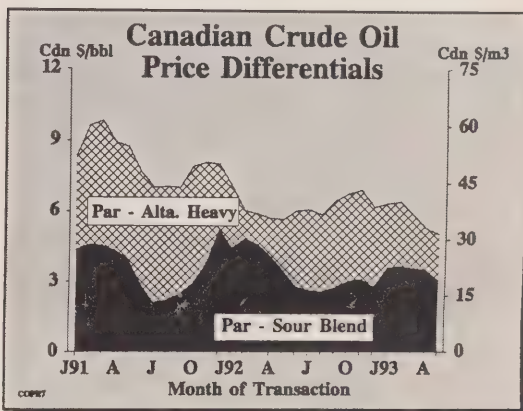
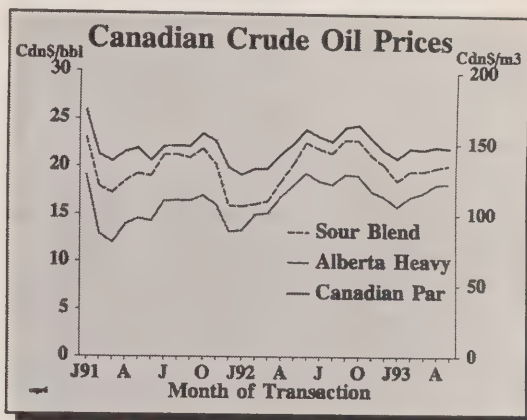
The following graphs compare the prices of domestic heavy crude oil to foreign heavy crude oil prices in Chicago. All prices are presented on a monthly average posted price basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Alberta Heavy and Maya in May is estimated at \$US1.40/bbl (\$US8.81/m³) in favour of Alberta Heavy, compared to an average \$US0.80/bbl (US\$5.03/m³) in favour of Alberta Heavy, over the last six months.

Domestic Differentials

Domestic light, mixed sour and heavy crude oil are presented on a monthly average posted price basis. Light sweet and sour crude oils are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.

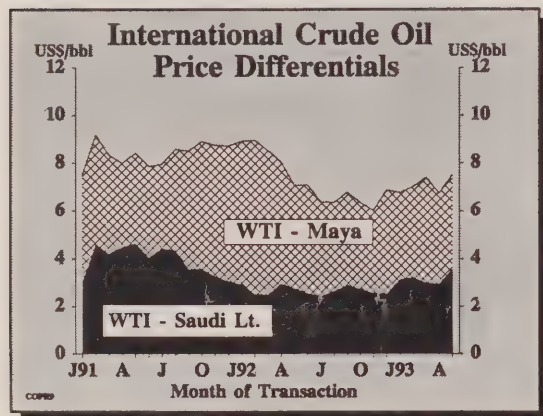
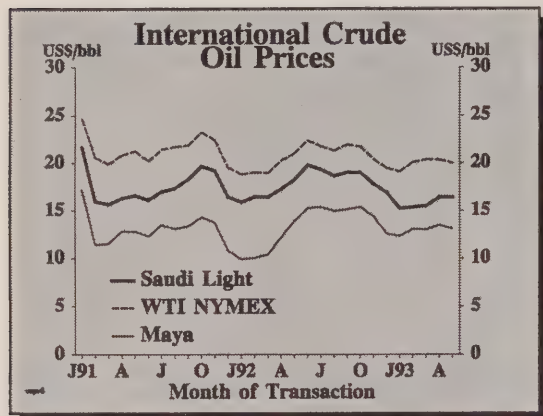


The light sour crude differential (Par - Sour Blend) is estimated to be \$3.11/bbl (\$19.57/m³) for the month of May, compared with \$3.50/bbl (\$22.03/m³) a year earlier.

The heavy crude differential (Par - Alberta Heavy) is estimated to be \$5.04/bbl (\$31.72/m³) for the month of May, compared with \$5.66/bbl (\$35.61/m³) a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.

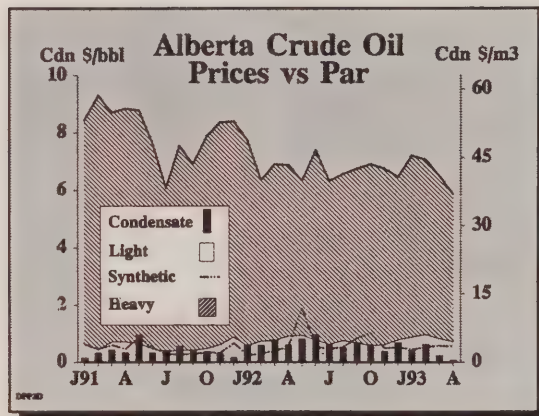
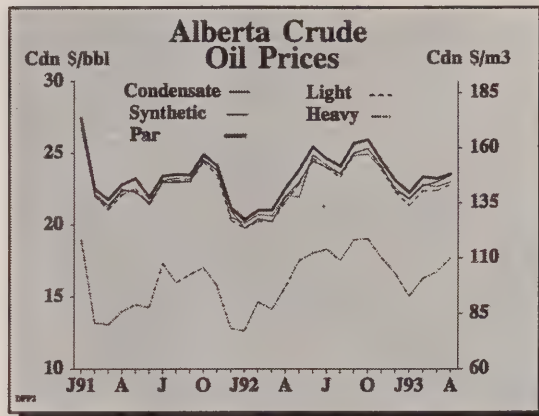


The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$3.57/bbl (US\$22.47/m³) for the month of May, compared to US\$2.77/bbl (US\$17.43/m³) a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$6.87/bbl (US\$43.23/m³) for the month of May, compared to US\$7.06/bbl (US\$44.43/m³) a year earlier.

SECTION 3 Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of April, at the main trunk line inlets (Edmonton or Hardisty), was \$21.83/bbl (\$137.37/m³)



The average price differential (Par-Conventional light crude) is estimated at \$1.74/bbl (\$10.95/m³) for the month of April, compared to \$0.93/bbl (\$5.85/m³) a year earlier.

The Par-Heavy crude differential is estimated at \$5.86/bbl (\$36.88/m³) for the month of April, compared to \$6.89/bbl (\$43.36/m³) a year earlier.

Regional Refinery Acquisition Costs

Regional receipts and refinery acquisition costs of crude oil in Canada for the month of April, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

Vol(Mb/d) °API/%SUL \$/bbl \$/m³

Domestic

B.C.	104.2	36.5/0.68	23.11	145.45
Prairies	274.5	31.7/1.06	21.47	135.12
Ontario	397.1	36.6/0.77	22.85	143.81

Total Domestic	775.8	34.8/0.86	22.40	140.94
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Foreign

Quebec	198.6	33.2/0.99		
Maritimes*	262.5	31.1/1.29		

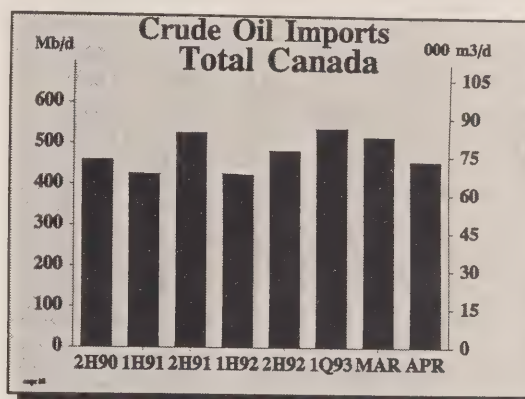
Total Foreign	461.1	32.0/1.16	23.82	149.92
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Total Canada	1236.9	33.8/0.97	22.93	144.30
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* Small volume of domestic crude is included the Maritimes.

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 461.1 Mb/d (73,273 m³/d) in April. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

Prices at Source					
	CDN Par Edm. Cdn\$/bbl	Brent FOB US\$/bbl	Saudi Lt FOB US\$/bbl	WTI Cushing US\$/bbl	Maya FOB US\$/bbl
Dec.	23.11	18.22	16.88	19.43	12.57
Jan./93	22.27	17.39	15.23	19.07	12.31
Feb.	23.36	18.48	15.37	20.07	13.07
Mar.	23.25	18.80	15.52	20.36	13.03
Apr.	23.56	18.65	16.40	20.33	13.48
May	23.39	18.50	16.42	19.99	13.12

Prices at Chicago US\$/bbl						
	CDN Par	WTI	Diff.	Alta.Hvy	Maya	Diff.
Dec.	19.27	20.03	-0.76	14.47	13.83	0.64
Jan./93	18.67	19.67	-1.00	13.78	13.57	0.21
Feb.	19.82	20.67	-0.85	14.79	14.33	0.46
Mar.	19.91	20.95	-1.04	15.28	14.28	1.00
Apr.	19.93	20.92	-0.99	15.80	14.73	1.07
May	19.66	20.59	-0.93	15.76	14.36	1.40

Other Prices Cdn\$/bbl					
	Brent Mont.	Maya Mont.	Sour Blend Edm.	Alta.Hvy Hard.	
Dec.	25.10	17.80	20.27	16.92	
Jan./93	24.24	17.64	18.63	15.92	
Feb.	25.26	18.32	19.65	16.94	
Mar.	25.42	18.11	19.63	17.38	
Apr.	25.54	18.92	20.01	18.27	
May	25.53	18.64	20.28	18.35	

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:
 1 barrel = 0.1589873 m³
 1 barrel = 42 US gallons
 1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:
 1 barrel @ 60°F equals
 0.15891 m³ @ 15°C for crude ≥ 30°API
 0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.034% of crude value)	0.007(e)	0.005(e)
Import Duty	0.000	0.000
Superfund & Spill Fund	0.1470	0.1470
Total	0.154	0.152

Table 4: Exchange Rates

June	1.1959	December	1.2727
July	1.1917	January 1993	1.2776
August	1.1909	February	1.2597
September	1.2223	March	1.2469
October	1.2450	April	1.2620
November	1.2680	May	1.2701

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 000 m³/d.

	April		Jan - April	
	1992	1993	1992	1993
Africa	1.0	14.7	5.0	14.1
Venezuela	5.9	4.7	4.8	4.3
Iran	0.0	5.2	3.2	5.5
Saudi Arabia	14.6	0.0	10.9	8.3
Other Mid-East	0.0	0.0	1.1	1.3
Mexico	6.6	7.1	2.2	4.8
North Sea	48.7	45.0	55.3	54.7
U.S.A.	0.3	0.0	0.3	1.1
Other	4.8	8.7	4.1	5.4
Total	81.9	85.4	86.9	99.5

Table 6: Supply of Canadian Crude Oil and Equivalent.

Table 7: Disposition of Canadian Crude Oil and Equivalent

Table 8: Pipeline Cost Reference Grids.

Light (conventional)

Light (conventional)							
Alberta	108,0	112,0	112,0	109,0	109,0	110,0	112,5
	B.C.	5,4	5,6	5,5	5,5	5,5	5,5
	Saskatchewan	12,1	11,4	11,4	11,4	11,4	11,4
	Manitoba	1,7	1,7	1,7	1,6	1,6	1,8
	NWT	4,9	4,3	4,9	5,4	5,0	5,2
Nova Scotia	0,0	0,0	0,0	0,0	3,5	0,7	0,0
Ontario	0,6	0,6	0,7	0,7	0,7	0,7	0,6
Sub-total	132,7	135,6	136,2	133,6	136,7	135,0	136,9
Synthetic							
Suncor	6,5	9,5	11,0	10,0	0,0	7,4	8,8
Synchrude	26,4	20,1	22,6	24,4	33,3	25,4	26,1
Sub-total	32,9	29,6	33,6	34,4	33,3	32,8	34,9
Pentanes (ex. diluent)							
	7,7	5,1	7,7	9,2	8,0	7,5	8,3
Total Light	173,3	170,3	177,5	177,2	178,0	175,3	180,2
Heavy Crude							
Alberta							
Conventional	38,4	36,0	37,0	37,0	37,0	37,1	33,7
Bitumen	20,3	23,0	23,0	23,0	23,0	22,5	19,4
Diluent	11,4	12,5	12,3	12,2	11,7	12,0	9,8
Sub-total	70,1	71,5	72,3	72,2	71,7	71,6	62,9
Saskatchewan							
Conventional	25,5	26,0	26,0	27,0	27,0	26,3	23,5
Diluent	3,6	5,5	5,2	3,8	3,8	4,4	3,4
Sub-total	29,1	31,5	31,2	30,8	30,8	30,7	26,9
Total Heavy	99,2	103,0	103,5	103,0	102,5	102,2	89,7
Total Production	272,5	273,3	281,0	280,2	280,5	277,5	269,9
Shut-in							
Light Crude	3,0	2,0	0,0	0,0	0,0	1,0	0,0
Heavy Crude	0,0	0,0	0,0	0,0	0,0	0,0	0,8
Productive Capacity	275,5	275,3	281,0	280,2	280,5	278,5	270,7

Light & Equivalent Crude Oil

(000 m³/d)[illegible]

TABLE 8

PIPELINE REFERENCE GRID

May 1993.

June 1993 (est.)

Light Crudes (>30°API)

(CDN \$/bbl @ 60°F)

Light Crudes (>30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James	to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James
Hardisty	0.15								Hardisty	0.15							
Kerrobert	0.24	0.16							Kerrobert	0.24	0.16						
Regina	0.45	0.36	0.27						Regina	0.45	0.36	0.27					
Boundary	0.69	0.60	0.51	0.33	0.21				Boundary	0.69	0.60	0.51	0.33	0.21			
Sarnia	1.54	1.45	1.37	1.19	1.06				Sarnia	1.55	1.46	1.37	1.19	1.06			
Oakville	1.67	1.58	1.49	1.31	1.18	0.21			Oakville	1.67	1.58	1.49	1.31	1.19	0.21		
Nanticoke	1.68	1.59	1.50	1.32	1.19	0.23			Nanticoke	1.68	1.59	1.50	1.33	1.20	0.23		
Montreal	1.97	1.89	1.80	1.62	1.49	0.52	0.78		Montreal	1.98	1.89	1.80	1.62	1.49	0.52	0.78	
Vancouver	1.52								Vancouver	1.52							
Billings(2)	1.77								Billings(2)	1.77							
Twin Cities	1.33	1.24	1.16	0.98	0.85		1.18		Twin Cities	1.34	1.24	1.16	0.98	0.85		1.19	
Chicago	1.39	1.30	1.21	1.04	0.91		0.65		Chicago	1.39	1.30	1.22	1.04	0.91		0.65	
Medium Crudes (25-30°API)									Medium Crudes (25-30°API)								
to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James	to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James
Hardisty	0.17								Hardisty	0.17							
Kerrobert	0.26	0.17							Kerrobert	0.26	0.17						
Regina	0.48	0.39	0.29						Regina	0.48	0.39	0.29					
Boundary	0.74	0.64	0.55	0.36	0.22				Boundary	0.74	0.64	0.55	0.36	0.22			
Sarnia	1.66	1.56	1.47	1.28	1.14				Sarnia	1.66	1.57	1.47	1.28	1.14			
Oakville	1.79	1.70	1.60	1.41	1.27	0.23			Oakville	1.80	1.70	1.61	1.41	1.27	0.23		
Nanticoke	1.81	1.71	1.62	1.42	1.28	0.24			Nanticoke	1.81	1.71	1.62	1.43	1.29	0.24		
Montreal	2.12	2.03	1.93	1.74	1.60	0.56	0.78		Montreal	2.13	2.03	1.93	1.74	1.60	0.56	0.78	
Vancouver	1.52								Vancouver	1.52							
Billings(2)	1.77								Billings(2)	1.77							
Twin Cities	1.40	1.30	1.21	1.01	0.88		1.18		Twin Cities	1.40	1.30	1.21	1.02	0.88		1.19	
Chicago	1.49	1.39	1.30	1.11	0.97		0.65		Chicago	1.50	1.40	1.31	1.11	0.97		0.65	
Heavy Crudes (<25°API)									Heavy Crudes (<25°API)								
to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James	to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James
Hardisty	0.19								Hardisty	0.19							
Kerrobert	0.29	0.19							Kerrobert	0.29	0.19						
Regina	0.53	0.43	0.32						Regina	0.53	0.43	0.32					
Boundary	0.83	0.71	0.61	0.40	0.25				Boundary	0.83	0.71	0.61	0.40	0.25			
Sarnia	1.84	1.73	1.62	1.41	1.25				Sarnia	1.84	1.73	1.63	1.41	1.26			
Oakville	1.99	1.88	1.77	1.56	1.40	0.26			Oakville	1.99	1.88	1.78	1.56	1.41	0.26		
Nanticoke	2.00	1.89	1.79	1.57	1.42	0.27			Nanticoke	2.00	1.90	1.79	1.58	1.42	0.27		
Montreal	2.35	2.24	2.13	1.92	1.76	0.62	0.78		Montreal	2.35	2.24	2.14	1.92	1.77	0.62	0.78	
Vancouver	1.82								Vancouver	1.82							
Billings(2)	1.77								Billings(2)	1.77							
Twin Cities	1.50	1.39	1.29	1.07	0.92		1.18		Twin Cities	1.50	1.39	1.29	1.08	0.92		1.19	
Chicago	1.65	1.54	1.44	1.22	1.07		0.65		Chicago	1.65	1.54	1.44	1.23	1.07		0.65	

Exchange rate: May - 1.2701, June - 1.2750 (e)

Injection point - Sundre

Rates include loss factors and terminalling fees

(1)
(2)
(3)



CRUDE OIL PRICING REPORT



July 1993

Issue 96

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEP), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry postings. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

Canadian Oil Markets and Emergency Planning Division:

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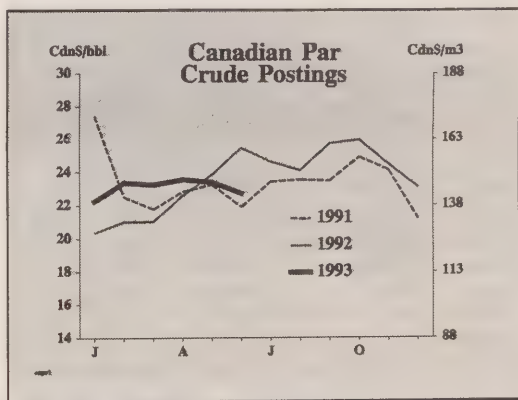
For subscriptions: **Jean Ringrose** (613) 992-0285
Facsimile (613) 992-0614

SECTION 1

Canadian Crude Oil Postings

The average price for **June** of Canadian Par crude at Edmonton (40°API, 0.5% sulphur), as posted by four refiners, was **\$22.71/bbl** (\$142.94/m³).

Par crude prices, as posted by Canadian refiners, are illustrated on the graph below.



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SECTION 2

Domestic vs Foreign Crude Oil Prices

The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of June. The average exchange rate for the month was used.

June 1993
(Cdn\$/bbl)

Light Crude

Canadian Par
(40°API, 0.5%S)

Edmonton	\$22.71
Chicago	\$24.29
Montreal	\$24.67

WTI NYMEX
(40°API, 0.4%S)

Cushing	\$24.46
	(US\$19.13)
Chicago	\$25.23

Brent
(37.4°API, 0.4%S)

North Sea	\$22.58
	(US\$17.66)
Portland	\$23.88
Montreal	\$24.67
LOOP	\$23.49
St. James	\$24.07
Chicago	\$24.71

Heavy Crude

Alberta Heavy
(25.2°API, 2.10%S)

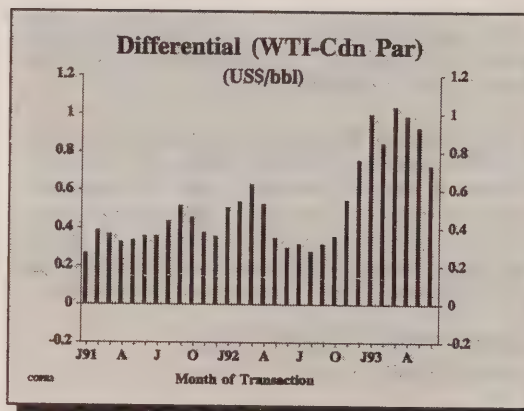
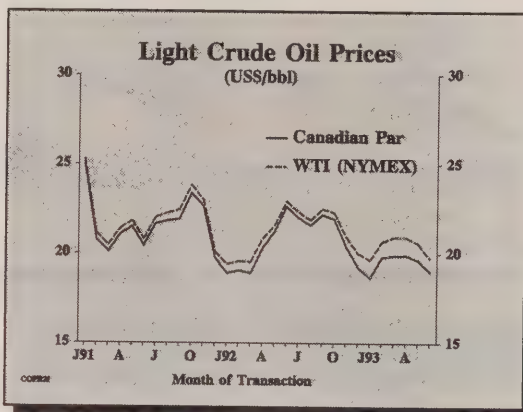
Hardisty	\$17.75
Chicago	\$19.41
Montreal	\$19.76

Maya (est)
(22.5°API, 2.8%S)

Mexico	\$15.24
	(US\$11.92)
Portland	\$16.46
Montreal	\$17.24
LOOP	-
St. James	\$16.18
Chicago	\$16.82

Light Crude Oil Prices at Chicago

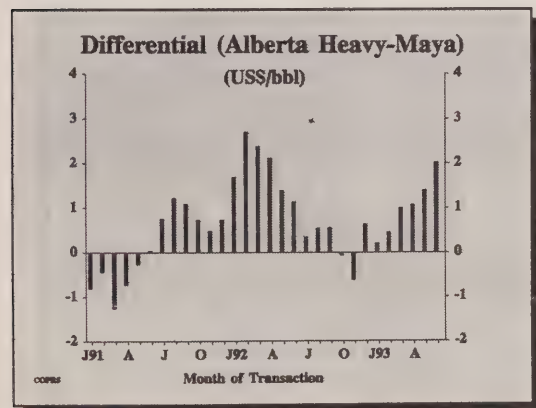
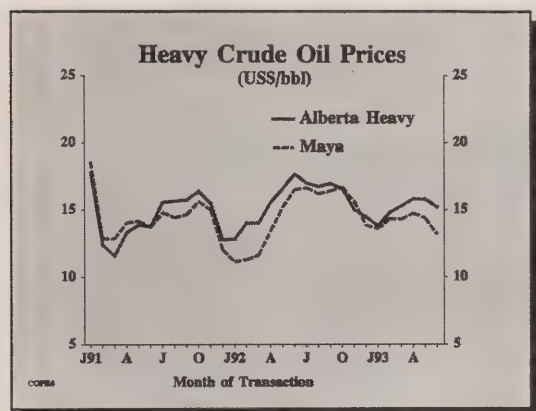
The following graphs compare the prices of domestic light crude oil to foreign light crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in June is estimated at \$US0.73/bbl (\$US4.59/m³), compared to \$US0.30/bbl (\$US1.89/m³) a year earlier.

Heavy Crude Oil Prices at Chicago

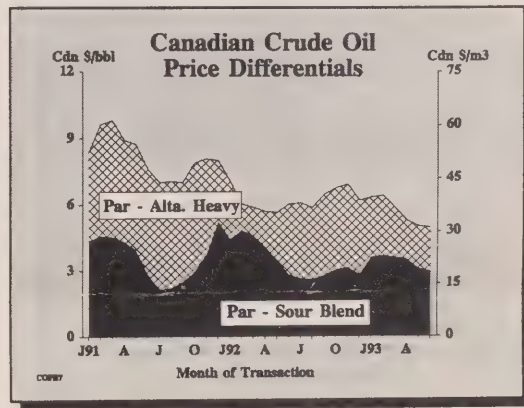
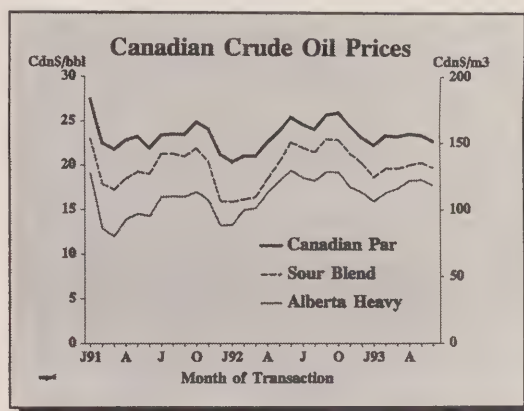
The following graphs compare the prices of domestic heavy crude oil to foreign heavy crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Alberta Heavy and Maya in **June** is estimated at \$US2.02/bbl (\$US12.31/m³) in favour of Alberta Heavy, compared to \$US1.14/bbl (US\$7.17/m³) in favour of Alberta Heavy, a year earlier.

Domestic Differentials

Domestic light, mixed sour and heavy crude oil are presented on a monthly average posted price basis. Light sweet and sour crude oils are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.

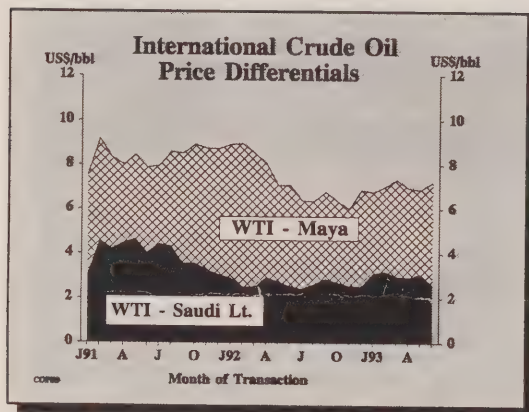
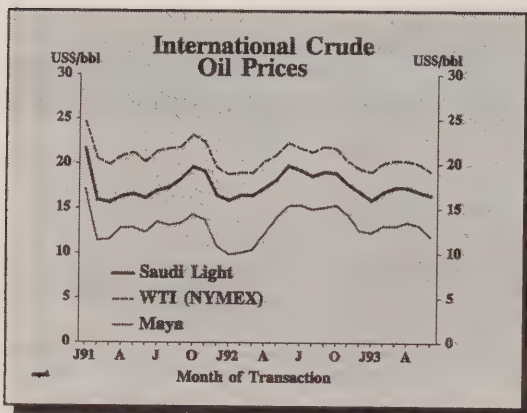


The light sour crude differential (Par - Sour Blend) is estimated to be \$2.98/bbl (\$18.75/m³) for the month of **June**, compared with \$2.83/bbl (\$17.80/m³) a year earlier.

The heavy crude differential (Par - Alberta Heavy) is estimated to be \$4.96/bbl (\$31.21/m³) for the month of **June**, compared with \$6.03/bbl (\$37.94/m³) a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.

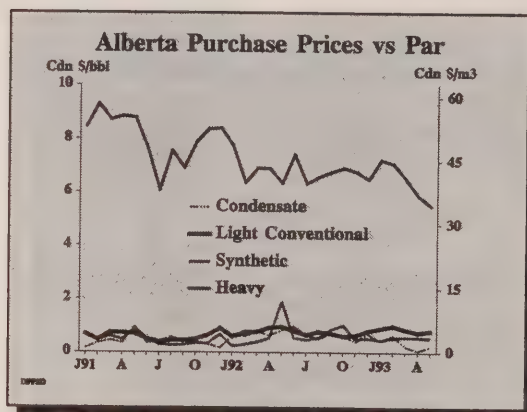
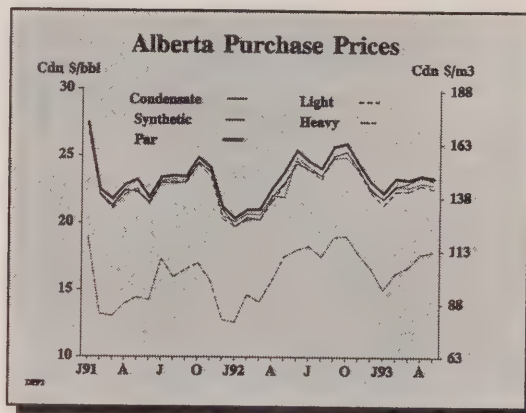


The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$2.65/bbl (US\$16.47/m³) for the month of **June**, compared to US\$2.57/bbl (US\$16.17/m³) a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$7.21/bbl (US\$45.37/m³) for the month of **June**, compared to US\$7.08/bbl (US\$44.55/m³) a year earlier.

SECTION 3 Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of **May**, at the main trunk line inlets (Edmonton or Hardisty), was \$21.83/bbl (\$137.37/m³)



The average price differential (Par-Conventional light crude) is estimated at \$0.81/bbl (\$5.09/m³) for the month of **May**, compared to \$0.96/bbl (\$6.04/m³) a year earlier.

The Par-Heavy crude differential is estimated at \$5.49/bbl (\$34.54/m³) for the month of **May**, compared to \$6.33/bbl (\$39.88/m³) a year earlier.

Regional Refinery Acquisition Costs

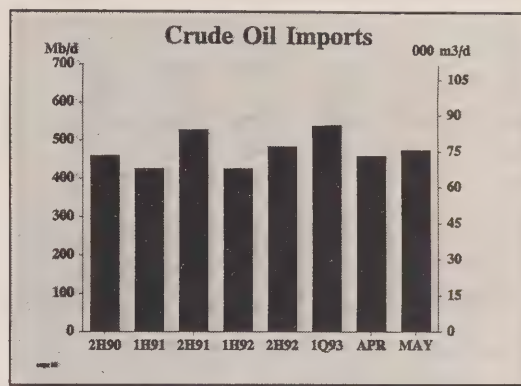
Regional receipts and refinery acquisition costs of crude oil in Canada for the month of May, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	99.9	36.2/0.70	23.02	144.85
Prairies	334.1	33.3/0.75	22.02	138.57
Ontario	365.9	36.1/0.78	22.96	144.47
Quebec	15.0	37.7/0.31	24.89	156.64
Total Domestic	814.9	35.0/0.75	22.62	142.32
Foreign				
Quebec	199.3	35.2/1.13		
Maritimes*	275.9	30.8/0.83		
Total Foreign	475.1	32.6/0.96	23.92	150.52
Total Canada	1290.1	34.1/0.83	23.10	145.34

* Small volume of domestic crude is included the Maritimes.

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 477.1 Mb/d (75,826 m³/d) in May. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

Prices at Source					
	CDN Par	Brent	Saudi Lt	WTI	Maya
	Edm.	FOB	FOB	Cushing	FOB
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl
Jan./93	22.27	17.39	15.92	19.07	12.31
Feb.	23.36	18.48	16.84	20.07	13.07
Mar.	23.25	18.80	17.36	20.36	13.03
Apr.	23.56	18.65	17.36	20.33	13.48
May	23.39	18.50	16.87	19.99	13.12
June	22.71	17.66	16.48	19.13	11.92

Prices at Chicago US\$/bbl						
	CDN Par	WTI	Diff.	Alta.Hvy	Maya	Diff.
Jan./93	18.67	19.67	-1.00	13.78	13.57	0.21
Feb.	19.82	20.67	-0.85	14.79	14.33	0.46
Mar.	19.91	20.95	-1.04	15.28	14.28	1.00
Apr.	19.93	20.92	-0.99	15.80	14.73	1.07
May	19.66	20.59	-0.93	15.76	14.36	1.40
June	19.00	19.73	-0.73	15.18	13.16	2.02

Other Prices Cdn\$/bbl					
	Brent	Maya	Sour Blend	Alta.Hvy	
	Mont.	Mont.	Edm.	Hard.	
Jan./93	24.24	17.64	18.63	15.92	
Feb.	25.26	18.32	19.65	16.94	
Mar.	25.42	18.11	19.63	17.38	
Apr.	25.54	18.92	20.01	18.27	
May	25.53	18.64	20.28	18.35	
June	24.67	17.24	19.73	17.75	

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.034% of crude value)	0.007(e)	0.005(e)
Import Duty	0.000	0.000
Superfund & Spill Fund	0.1470	0.1470
Total	0.154	0.152

Table 4: Exchange Rates

July/92	1.1917	January/93	1.2776
August	1.1909	February	1.2597
September	1.2223	March	1.2469
October	1.2450	April	1.2620
November	1.2680	May	1.2701
December	1.2727	June	1.2787

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 000 m³/d.

	May		Jan-May	
	1992	1993	1992	1993
Africa	10.8	23.8	6.3	16.0
Venezuela	6.5	5.7	5.2	4.6
Iran	1.7	1.7	2.9	4.7
Saudi Arabia	0.0	21.2	8.7	10.9
Other Mid-East	2.8	8.0	1.5	2.6
Mexico	3.3	2.3	2.5	4.3
North Sea	38.1	23.9	51.8	48.4
U.S.A.	0.0	0.9	0.3	1.0
Other	8.5	8.0	5.0	6.0
Total	71.7	95.5	84.2	98.5

Table 6: Supply of Canadian Crude Oil and Equivalent

Table 7: Disposition of Canadian Crude Oil and Equivalent

Table 8: Pipeline Cost Reference Grids.

TABLE 6

Light & Equivalent Crude Oil

Light (conventional)										
Alberta	Saskatchewan	B.C.	107.9	109.7	112.0	108.0	105.0	105.0	107.9	111.7
			5.4	5.6	5.5	5.5	5.5	5.7	5.5	5.5
			12.1	12.2	12.2	11.4	11.4	11.4	11.8	11.4
			1.7	1.7	1.7	1.7	1.6	1.6	1.7	1.8
			4.9	4.3	4.9	5.2	4.8	5.8	5.0	5.3
	Nova Scotia	Ontario	0.0	0.0	0.0	0.0	3.5	4.0	1.3	0.3
			0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.6
			132.6	134.1	137.0	132.5	132.5	134.2	133.8	136.6
	Sub-total									
	Synthetic									
Suncor	Syncrude	5.6	10.8	11.0	10.0	0.0	10.0	7.9	8.3	
		25.8	20.4	22.6	24.4	33.3	33.1	26.6	27.0	
		31.4	31.2	33.6	34.4	33.3	43.1	34.5	35.3	
Sub-total										
Pentanes (ex. diluent)										
			7.7	7.8	9.5	9.2	7.9	7.7	8.3	8.1
Total Light			171.7	173.1	180.1	176.1	173.7	185.0	176.6	180.0
Heavy Crude										
Alberta	Conventional	Bitumen	38.5	40.3	37.0	37.0	37.0	37.0	37.8	33.4
			19.6	20.6	23.0	23.0	23.0	24.0	22.2	19.5
			11.4	11.9	12.3	12.2	11.7	11.7	11.9	9.6
	Diluent	69.5	72.8	72.3	72.2	71.7	72.7	71.9	62.6	
		Sub-total								
Saskatchewan										
Conventional	Diluent	25.5	25.9	26.0	27.0	27.0	27.0	26.4	23.7	
		3.6	3.5	3.3	3.8	3.8	3.5	3.6	3.3	
		29.1	29.4	29.3	30.8	30.8	30.5	30.0	27.0	
Sub-total										
Total Heavy			98.6	102.2	101.6	103.0	102.5	103.2	101.9	89.6
Total Production			270.3	275.3	281.7	279.1	276.2	288.2	278.5	269.6
Shut-in										
Light Crude	Heavy Crude	3.0	2.0	0.0	2.0	2.0	2.0	2.0	1.8	0.0
		0.0	0.0	0.0	1.0	1.0	1.0	0.5	0.7	
Productive Capacity			273.3	277.3	281.7	282.1	279.2	291.2	280.8	270.3

(CDN \$/bbl @ 60°F)

July 1993 (est.)

TABLE 8 to \ from	Light Crudes (>30°API)							Light Crudes (>30°API)									
	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James	to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James
Hardisty	0.15								Hardisty	0.15							
Kerrobert	0.24	0.16							Kerrobert	0.24	0.16						
Regina	0.45	0.36	0.27						Regina	0.45	0.36	0.27					
Boundary	0.69	0.60	0.51	0.33	0.21				Boundary	0.69	0.60	0.51	0.33	0.21			
Sarnia	1.55	1.46	1.37	1.19	1.06				Sarnia	1.55	1.46	1.37	1.19	1.06			
Oakville	1.67	1.58	1.49	1.31	1.19	0.21			Oakville	1.67	1.58	1.49	1.32	1.19	0.21		
Nanticoke	1.68	1.59	1.50	1.33	1.20	0.23			Nanticoke	1.68	1.60	1.51	1.33	1.20	0.23		
Montreal	1.98	1.89	1.80	1.62	1.49	0.52	0.78		Montreal	1.98	1.89	1.80	1.62	1.50	0.52	0.78	
Vancouver	1.52								Vancouver	1.52							
Billings(2)	1.77							1.19	Billings(2)	1.77							
Twin Cities	1.34	1.24	1.16	0.98	0.85				Twin Cities	1.34	1.24	1.16	0.98	0.85			1.19

Medium Crudes (25-30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James	to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James
Hardisty	0.17								Hardisty	0.17							
Kerrobert	0.26	0.17							Kerrobert	0.26	0.17						
Regina	0.48	0.39	0.29						Regina	0.48	0.39	0.29					
Boundary	0.74	0.64	0.55	0.36	0.22				Boundary	0.74	0.64	0.55	0.36	0.22			
Sarnia	1.66	1.57	1.47	1.28	1.14				Sarnia	1.67	1.57	1.47	1.28	1.14			
Oakville	1.80	1.70	1.61	1.41	1.27	0.23			Oakville	1.80	1.70	1.61	1.42	1.28	0.23		
Nanticoke	1.81	1.71	1.62	1.43	1.29	0.24			Nanticoke	1.81	1.72	1.62	1.43	1.29	0.24		
Montreal	2.13	2.03	1.93	1.74	1.60	0.56	0.78		Montreal	2.13	2.03	1.94	1.74	1.61	0.56	0.78	
Vancouver									Vancouver								
Billings(2)	1.77								Billings(2)	1.77							
Twin Cities	1.40	1.30	1.21	1.02	0.88			1.19	Twin Cities	1.40	1.30	1.21	1.02	0.88			1.19

Heavy Crudes ($<25^{\circ}\text{API}$)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James
Hardisty	0.19							
Kerrobert	0.29	0.19						
Regina	0.53	0.43	0.32					
Boundary	0.83	0.71	0.61	0.40	0.25			
Sarnia	1.84	1.73	1.63	1.41	1.26			
Oakville	1.99	1.88	1.78	1.56	1.41	0.26		
Nanticoke	2.00	1.90	1.79	1.58	1.42	0.27		
Montreal	2.35	2.24	2.14	1.92	1.77	0.62	0.78	
Vancouver	1.82							
Billings(2)	1.77							
Twin Cities	1.50	1.39	1.29	1.08	0.92			1.19
Chicago	1.65	1.54	1.44	1.23	1.07			0.65

Exchange rate: June - 1.2787, July - 1.280 (e)

Injection point - Sundre

Rates include loss factors and terminating fees



CRUDE OIL PRICING REPORT



August 1993

Issue 97

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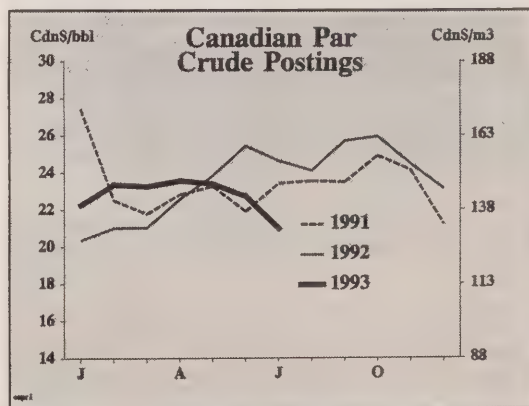
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Facsimile (613) 992-0614

SECTION 1 Canadian Crude Oil Postings

The average price for July of Canadian Par crude at Edmonton as posted by four refiners, was **\$21.09/bbl** (\$132.74/m³).

However, after adjusting the postings of one of the refiners, to reflect prices believed to have been paid for its light sweet crude, the resulting average Par price (40° API, 0.5% sulphur) is **\$20.99** (\$132.07/m³).



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SECTION 2

Domestic vs Foreign Crude Oil Prices

The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of July. The average exchange rate for the month was used.

July 1993
(Cdn\$/bbl)

Light Crude

Canadian Par
(40°API, 0.5%S)

Edmonton	\$20.99
Chicago	\$22.58
Montreal	\$22.97

Heavy Crude

Alberta Heavy
(25.2°API, 2.10%S)

Hardisty	\$16.48
Chicago	\$18.16
Montreal	\$18.51

WTI NYMEX
(40°API, 0.4%S)

Cushing	\$22.93
	(US\$17.90)
Chicago	\$23.70

Brent
(37.4°API, 0.4%S)

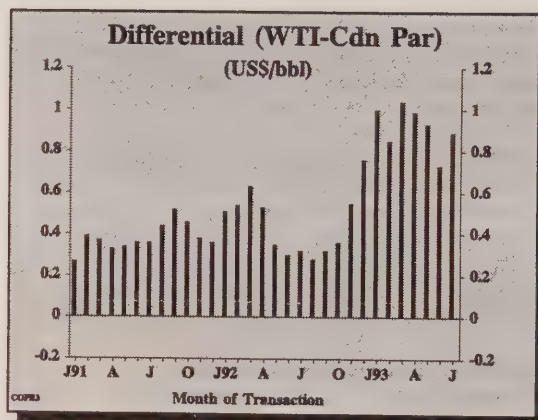
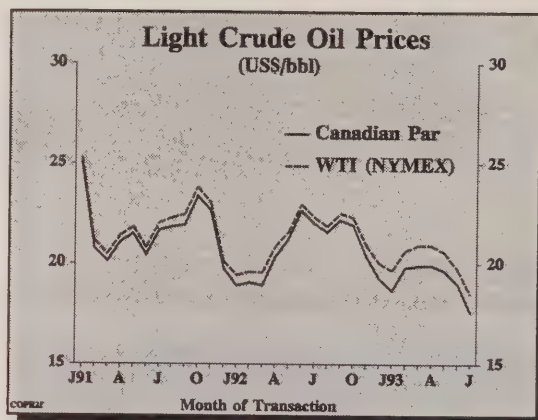
North Sea	\$21.58
	(US\$16.83)
Portland	\$22.88
Montreal	\$23.66
LOOP	\$22.48
St. James	\$23.07
Chicago	\$23.71

Maya (est)
(22.5°API, 2.8%S)

Mexico	\$14.71
	(US\$11.48)
Portland	\$15.93
Montreal	\$16.71
LOOP	-
St. James	\$15.65
Chicago	\$16.29

Light Crude Oil Prices at Chicago

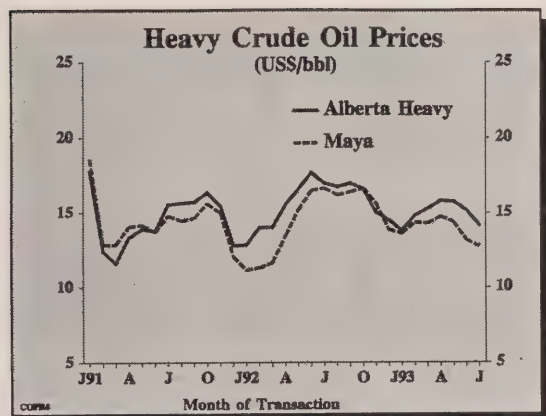
The following graphs compare the prices of domestic light crude oil to foreign light crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in July is estimated at \$US0.87/bbl (\$US5.47/m³), compared to \$US0.32/bbl (\$US2.01/m³) a year earlier.

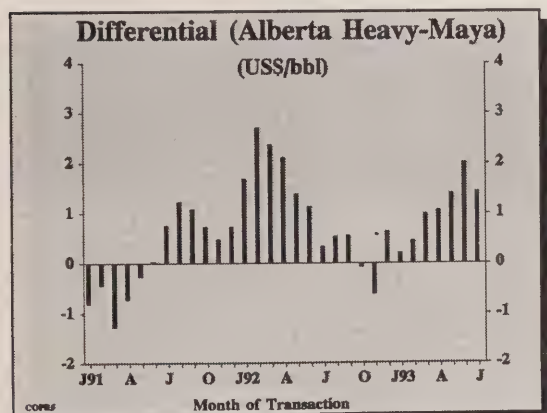
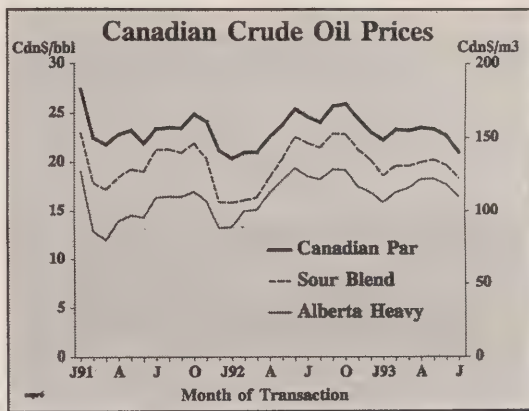
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign heavy crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.

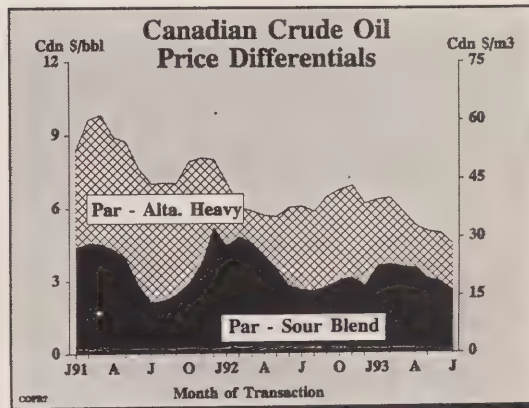


Domestic Differentials

Domestic light, mixed sour and heavy crude oil are presented on a monthly average posted price basis. Light sweet and sour crude oils are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



The price differential between Alberta Heavy and Maya in **July** is estimated at \$US1.46/bbl (\$US9.19/m³) in favour of Alberta Heavy, compared to \$US0.37/bbl (US\$2.33/m³) in favour of Alberta Heavy, a year earlier.

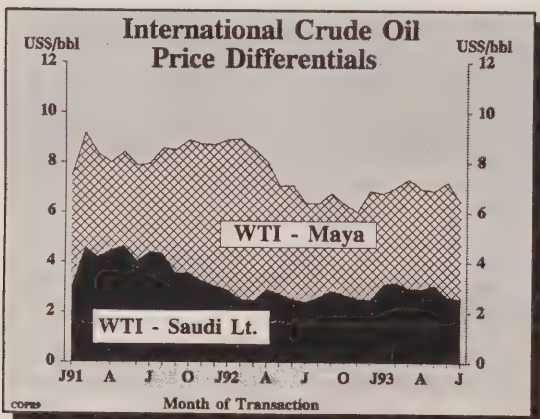
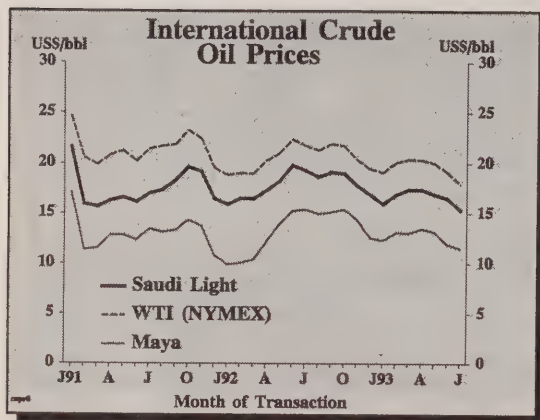


The light sour crude differential (Par - Sour Blend) is estimated to be \$2.61/bbl (\$16.42/m³) for the month of **July**, compared with \$2.66/bbl (\$16.74/m³) a year earlier.

The heavy crude differential (Par - Alberta Heavy) is estimated to be \$4.51/bbl (\$28.38/m³) for the month of **July**, compared with \$5.42/bbl (\$34.11/m³) a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.

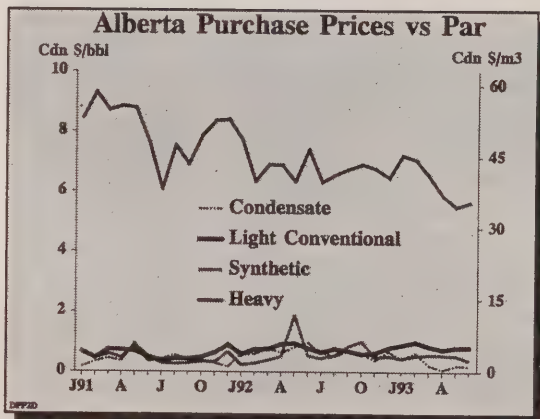
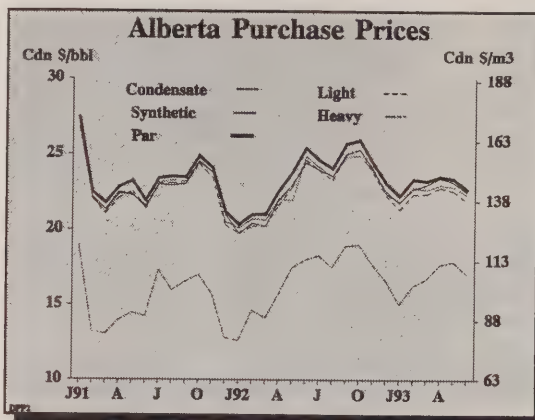


The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$2.57/bbl (US\$16.17/m³) for the month of July, compared to US\$2.45/bbl (US\$15.42/m³) a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$6.42/bbl (US\$40.40/m³) for the month of July, compared to US\$6.37/bbl (US\$40.09/m³) a year earlier.

SECTION 3 Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of June, at the main trunk line inlets (Edmonton or Hardisty), was \$21.10/bbl (\$132.76/m³)



The average price differential (Par-Conventional light crude) is estimated at \$0.82/bbl (\$5.16/m³) for the month of June, compared to \$0.63/bbl (\$3.96/m³) a year earlier.

The Par-Heavy crude differential is estimated at \$5.63/bbl (\$35.42/m³) for the month of June, compared to \$7.40/bbl (\$46.57/m³) a year earlier.

Regional Refinery Acquisition Costs

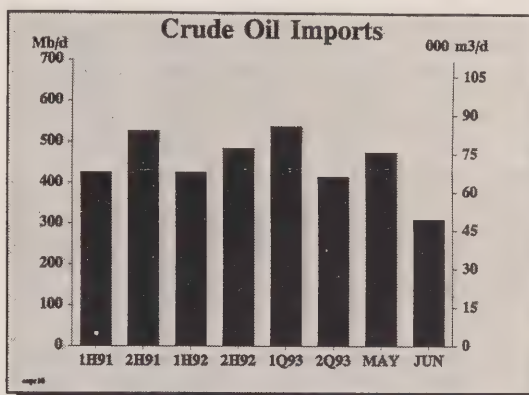
Regional receipts and refinery acquisition costs of crude oil in Canada for the month of **June**, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	93.8	36.5/0.65	22.18	139.60
Prairies	356.8	34.0/0.69	21.51	135.38
Ontario	408.4	35.2/0.89	22.16	139.46
Quebec	6.9	37.8/0.35	23.50	147.88
Total Domestic	865.9	34.9/0.78	21.91	137.84
Foreign				
Ontario	17.0	37.1/0.40		
Quebec	191.3	31.6/1.33		
Maritimes*	120.2	33.6/0.81		
Total Foreign	328.5	32.6/1.09	23.44	147.56
Total Canada	1194.4	34.3/0.87	22.33	140.52

* Small volume of domestic crude is included the Maritimes.

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 311.4 Mb/d (49,489 m³/d) in **June**. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

Prices at Source					
	CDN Par Edm. Cdn\$/bbl	Brent FOB US\$/bbl	Saudi Lt FOB US\$/bbl	WTI Cushing US\$/bbl	Maya FOB US\$/bbl
Feb./93	23.36	18.48	16.84	20.07	13.07
Mar.	23.25	18.80	17.36	20.36	13.03
Apr.	23.56	18.65	17.36	20.33	13.48
May	23.39	18.50	16.71	19.99	13.12
June	22.71	17.66	16.48	19.13	11.92
July	20.99	16.83	15.33	17.90	11.48

Prices at Chicago US\$/bbl						
	CDN Par	WTI	Diff.	Alta.Hvy	Maya	Diff.
Feb./93	19.82	20.67	-0.85	14.79	14.33	0.46
Mar.	19.91	20.95	-1.04	15.28	14.28	1.00
Apr.	19.93	20.92	-0.99	15.80	14.73	1.07
May	19.66	20.59	-0.93	15.76	14.36	1.40
June	19.00	19.73	-0.73	15.18	13.16	2.02
July	17.62	18.49	-0.87	14.17	12.71	1.46

Other Prices Cdn\$/bbl				
	Brent Mont.	Maya Mont.	Sour Blend Edm.	Alta.Hvy Hard.
Feb./93	25.26	18.32	19.65	16.94
Mar.	25.42	18.11	19.63	17.38
Apr.	25.54	18.92	20.01	18.27
May	25.53	18.64	20.28	18.35
June	24.67	17.24	19.73	17.75
July	23.66	16.71	18.38	16.48

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:
 1 barrel = 0.1589873 m³
 1 barrel = 42 US gallons
 1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:
 1 barrel @ 60°F equals
 0.15891 m³ @ 15°C for crude ≥ 30°API
 0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.034% of crude value)	0.007(e)	0.005(e)
Import Duty	0.000	0.000
Superfund & Spill Fund	0.1470	0.1470
Total	0.154	0.152

Table 4: Exchange Rates

August/92	1.1909	February	1.2597
September	1.2223	March	1.2469
October	1.2450	April	1.2620
November	1.2680	May	1.2701
December	1.2727	June	1.2787
January/93	1.2776	July	1.2817

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 000 m³/d.

	June 1992 1993		Jan-June 1992 1993	
Africa	1.9	9.9	5.5	15.1
Venezuela	9.8	0.0	5.9	3.8
Iran	1.2	3.2	2.6	5.5
Saudi Arabia	12.5	6.2	9.3	11.3
Other Mid-East	0.0	3.5	1.2	1.4
Mexico	5.9	3.8	3.0	4.1
North Sea	57.0	36.5	52.7	45.7
U.S.A.	1.2	0.0	0.4	0.9
Other	4.7	15.2	5.0	7.5
Total	94.2	78.3	85.6	95.3

Table 6: Supply of Canadian Crude Oil and Equivalent

Table 7: Disposition of Canadian Crude Oil and Equivalent

Table 8: Pipeline Cost Reference Grids.

TABLE 6

Light & Equivalent Crude Oil

Light (conventional)												
Alberta	Saskatchewan	Alberta	107.9	109.7	111.5	111.0	105.0	105.0	110.0	108.6	111.6	
		B.C.	5.4	5.6	5.4	5.1	5.5	5.7	5.7	5.5		
		Manitoba	12.1	12.2	12.2	11.7	11.4	11.4	11.4	11.8		
		NWT	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.7		
		Nova Scotia	4.9	4.3	4.9	5.2	4.8	5.8	5.8	5.1		
Ontario	0.0	0.0	0.0	0.0	3.5	4.0	5.0	1.8	0.8			
Sub-total		0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.6		
		132.6	134.1	136.4	135.4	132.6	134.2	140.2	135.1	137.1		
Synthetic												
Pentanes (ex. diluent)	Suncor	5.6	10.8	10.7	9.0	0.0	10.0	8.0	7.7	8.5		
	Syncrude	25.8	20.4	22.8	25.0	33.3	33.1	33.3	27.7	27.3		
	Sub-total	31.4	31.2	33.5	34.0	33.3	43.1	41.3	35.4	35.8		
		7.7	7.8	10.0	10.7	7.9	7.7	9.5	8.8	8.4		
Total Light		171.7	173.1	179.9	180.1	173.8	185.0	191.0	179.2	181.3		
Heavy Crude												
Alberta	Conventional	38.5	40.3	40.8	39.0	37.0	37.0	38.0	38.7	33.6		
	Bitumen	19.6	20.6	21.2	21.9	23.0	24.0	24.0	22.0	19.8		
	Diluent	11.4	11.9	11.8	11.9	11.7	11.7	11.4	11.7	9.4		
Sub-total		69.5	72.8	73.8	72.8	71.7	72.7	73.4	72.4	62.7		
Saskatchewan												
Conventional	Diluent	25.5	25.9	26.0	25.0	27.0	27.0	27.0	26.2	23.9		
		3.6	3.5	3.3	2.5	3.8	3.5	3.5	3.4	3.3		
	Sub-total	29.1	29.4	29.3	27.5	30.8	30.5	30.5	29.6	27.2		
Total Heavy		98.6	102.2	103.1	100.3	102.5	103.2	103.9	102.0	89.9		
Total Production		270.3	275.3	283.0	280.4	276.3	288.2	294.9	281.2	271.2		
Shut-in												
Productive Capacity	Light Crude	3.0	2.0	0.0	2.0	2.0	2.0	2.0	1.9	0.0		
	Heavy Crude	0.0	0.0	0.0	1.0	1.0	1.0	1.0	0.6	0.6		
		273.3	277.3	283.0	283.4	279.3	291.2	297.9	283.6	271.8		

1993 Disposition of Canadian Crude Oil and Equivalent

(000 m3/d)

TABLE 7

Light & Equivalent Crude Oil

	JAN	FEB	MAR	APR	MAY (e)	JUN (e)	JUL (e)	AUG	SEP	OCT	NOV	DEC	Cumulative 1993	1992
Supply														
Production	171.7	173.1	179.9	180.1	173.8	185.0	191.0						179.2	181.3
Plus: Upgraders	8.4	10.8	9.6	8.7	5.1	7.7	8.4						8.4	1.9
Stat. Diff.	26.3	16.9	5.6	-2.9	19.3	13.4	10.4						12.7	11.3
Total Supply	206.4	200.8	195.1	185.9	198.2	206.1	209.8						200.3	194.5
Demand														
Atlantic	2.1	0.0	1.8	1.8	0.0	2.7	2.6						1.6	0.0
Quebec	0.0	0.0	0.0	0.0	2.4	0.0	0.0						0.3	0.0
Ontario	60.2	52.5	55.9	54.5	53.8	63.1	62.1						57.4	55.4
Prairies	43.4	45.9	43.6	34.0	44.0	49.3	49.9						44.3	43.1
B. C.	21.4	21.3	20.0	14.0	12.8	12.7	8.2						15.8	20.9
Domestic Demand	127.1	119.7	121.3	104.3	113.0	127.8	122.8						119.4	119.4
Exports	79.3	81.1	73.8	81.6	85.2	78.3	87.0						80.9	75.1
Total Demand	206.4	200.8	195.1	185.9	198.2	206.1	209.8						200.3	194.5

Heavy Crude Oil

Supply														
Production	98.6	102.2	103.1	100.3	102.5	103.2	103.9						102.0	89.9
Recycled Dil.	2.0	2.3	2.5	2.5	2.0	3.0	2.9						2.5	1.2
Less: Upgrader Feed	5.4	7.2	8.4	8.3	7.5	8.3	8.6						7.7	0.9
Stat. Diff.	-14.4	-12.1	-11.6	-18.7	-20.2	-10.9	-0.1						-12.6	-11.0
Total Supply	80.8	85.2	85.6	75.8	76.8	87.0	98.1						84.2	79.3
Demand														
Atlantic	0.0	0.0	0.0	0.0	0.0	0.0	0.0						0.0	0.0
Quebec	0.0	0.0	0.0	0.0	0.0	0.0	0.0						0.0	0.0
Ontario	12.3	15.1	12.8	10.8	8.8	11.8	11.2						11.8	10.1
Prairies	12.3	13.0	12.5	13.2	8.5	7.9	12.9						11.5	10.5
B. C.	0.9	0.9	0.8	2.6	1.0	0.6	6.0						1.8	0.6
Domestic Demand	25.5	29.0	26.1	26.6	18.3	20.3	30.1						25.1	21.2
Exports	55.3	56.2	59.5	49.2	58.5	66.7	68.0						59.1	58.0

TABLE 8 July 1993 August 1993 (est.)
Light Crudes (>30°API) Light Crudes (>30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James
Hardisty	0.15							
Kerrobert	0.24	0.16						
Regina	0.45	0.36	0.27					
Boundary	0.69	0.60	0.51	0.33	0.21			
Sarnia	1.55	1.46	1.37	1.19	1.06			
Oakville	1.67	1.59	1.50	1.32	1.19	0.21		
Nanticoke	1.69	1.60	1.51	1.33	1.20	0.23		
Montreal	1.98	1.89	1.80	1.63	1.50	0.52	0.78	
Vancouver	1.52							
Billings(2)	1.77							
Twin Cities	1.34	1.25	1.16	0.98	0.86			1.19
Chicago	1.40	1.30	1.22	1.04	0.91			0.65

Medium Crudes (25-30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James
-----------	------	-------	-------	--------	--------	--------	--------	----------

Hardisty	0.17							
Kerrobert	0.26	0.17						
Regina	0.48	0.39	0.29					
Boundary	0.74	0.64	0.55	0.36	0.22			
Sarnia	1.67	1.57	1.48	1.28	1.14			
Oakville	1.80	1.71	1.61	1.42	1.28	0.23		
Nanticoke	1.81	1.72	1.62	1.43	1.29	0.24		
Montreal	2.13	2.03	1.94	1.75	1.61	0.56	0.78	
Vancouver	1.52							
Billings(2)	1.77							
Twin Cities	1.40	1.30	1.21	1.02	0.88			1.19
Chicago	1.50	1.40	1.31	1.12	0.98			0.65

Heavy Crudes (<25°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James
-----------	------	-------	-------	--------	--------	--------	--------	----------

Hardisty	0.19							
Kerrobert	0.29	0.19						
Regina	0.53	0.43	0.32					
Boundary	0.83	0.71	0.61	0.40	0.25			
Sarnia	1.84	1.74	1.63	1.42	1.26			
Oakville	1.99	1.89	1.78	1.57	1.41	0.26		
Nanticoke	2.01	1.90	1.79	1.58	1.43	0.27		
Montreal	2.35	2.25	2.14	1.93	1.77	0.62	0.78	
Vancouver	1.82							
Billings(2)	1.77							
Twin Cities	1.51	1.39	1.29	1.08	0.92			1.19
Chicago	1.66	1.54	1.44	1.23	1.08			0.65

(1) Exchange rate: July - 1.2817, August - 1.310 (c)
 (2) Injection point - Sundre
 (3) Rates include loss factors and terminalling fees



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CRUDE OIL PRICING REPORT



September 1993

Issue 98

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEP), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry postings. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

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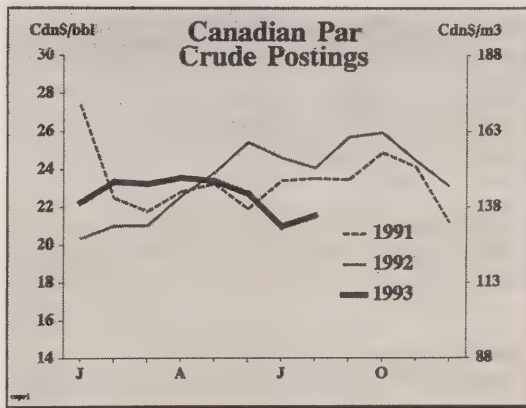
For subscriptions: **Jean Ringrose** (613) 992-0285
Facsimile (613) 992-0614

SECTION 1

Canadian Crude Oil Postings

The average price for August of Canadian Par crude at Edmonton as posted by four refiners, was **\$21.77/bbl** (\$137.02/m³).

However, after adjusting the postings of one of the refiners, to reflect prices believed to have been paid for its light sweet crude, the resulting average Par price (40° API, 0.5% sulphur) is **\$21.57** (\$135.77/m³).



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SECTION 2

Domestic vs Foreign Crude Oil Prices

The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LRI for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of August. The average exchange rate for the month was used.

August 1993
(Cdn\$/bbl)

Light Crude

Canadian Par
(40°API, 0.5%S)

Edmonton	\$21.57
Chicago	\$23.19
Montreal	\$23.57

WTI NYMEX
(40°API, 0.4%S)

Cushing	\$23.56
	(US\$18.01)
Chicago	\$24.34

Brent
(37.4°API, 0.4%S)

North Sea	\$21.89
	(US\$16.74)
Portland	\$23.08
Montreal	\$23.83
LOOP	\$22.96
St. James	\$23.56
Chicago	\$24.21

Heavy Crude

Alberta Heavy
(25.2°API, 2.10%S)

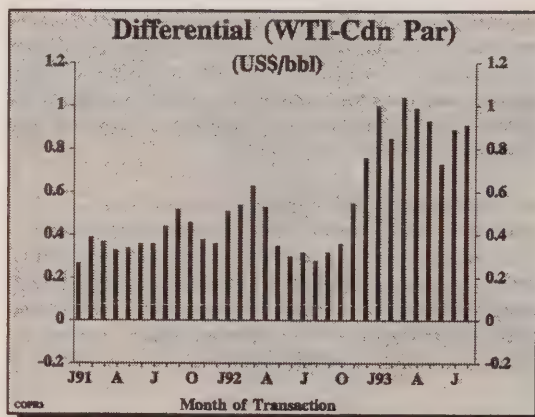
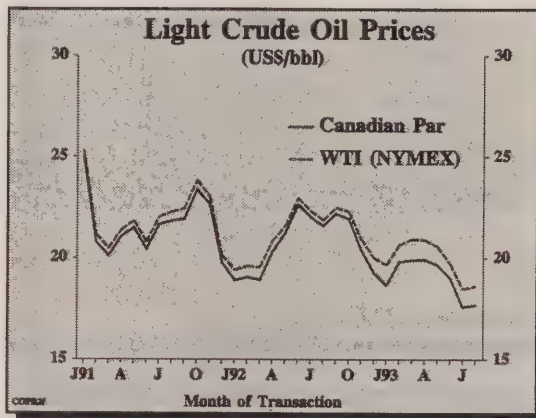
Hardisty	\$17.05
Chicago	\$18.76
Montreal	\$19.11

Maya (est)
(22.5°API, 2.8%S)

Mexico	\$15.25
	(US\$11.69)
Portland	\$16.33
Montreal	\$17.07
LOOP	-
St. James	\$16.25
Chicago	\$16.90

Light Crude Oil Prices at Chicago

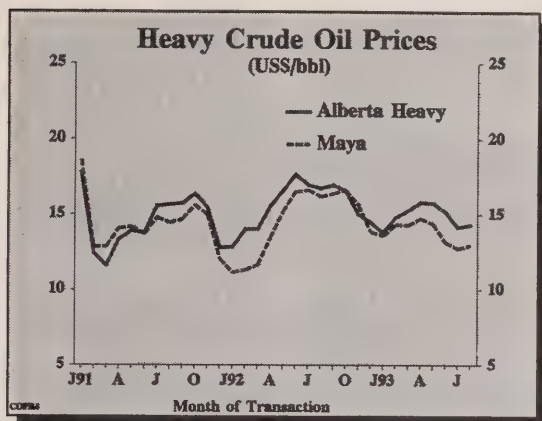
The following graphs compare the prices of domestic light crude oil to foreign light crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in August is estimated at \$US0.88/bbl (\$US5.53/m³), compared to \$US0.28/bbl (\$US1.76/m³) a year earlier.

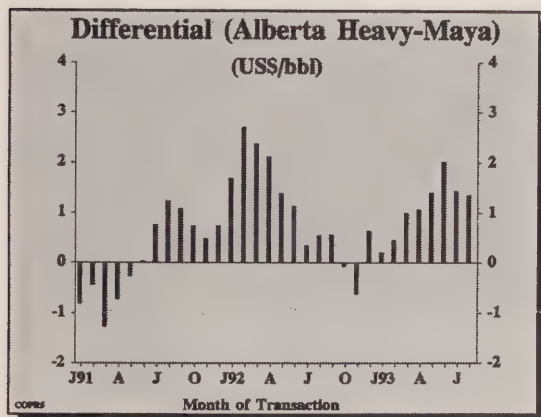
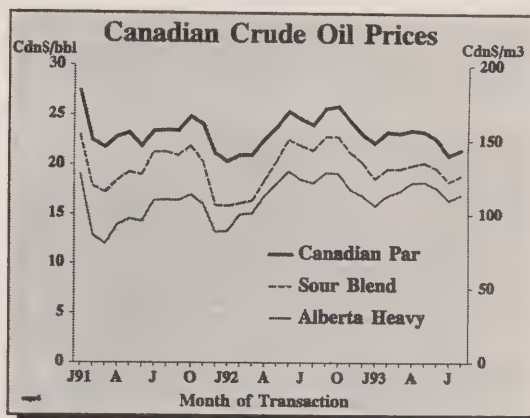
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign heavy crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.

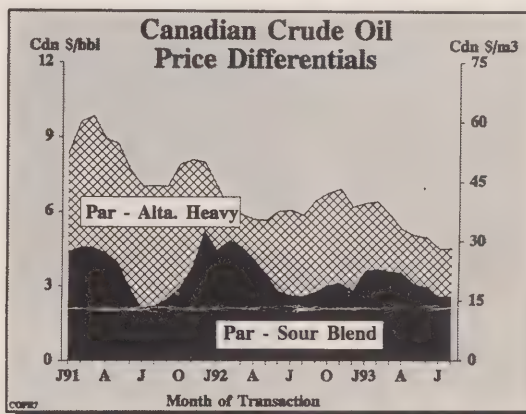


Domestic Differentials

Domestic light, mixed sour and heavy crude oil are presented on a monthly average posted price basis. Light sweet and sour crude oils are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



The price differential between Alberta Heavy and Maya in August is estimated at \$US1.39/bbl (\$US8.74/m³) in favour of Alberta Heavy, compared to \$US0.55/bbl (\$US3.46/m³) in favour of Alberta Heavy, a year earlier.

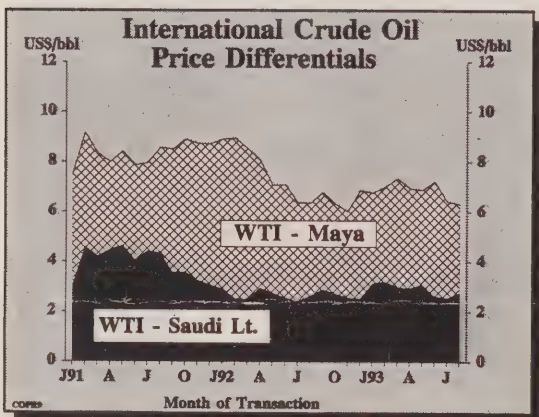
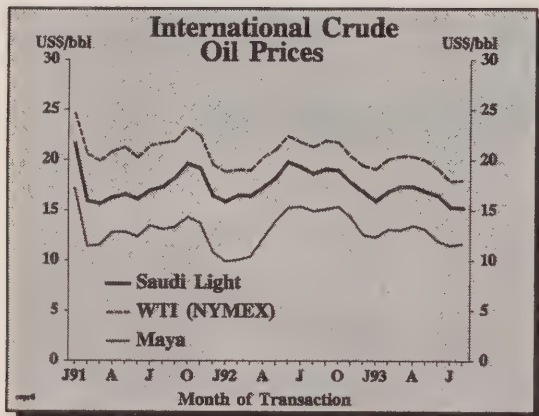


The light sour crude differential (Par - Sour Blend) is estimated to be \$2.60/bbl (\$16.36/m³) for the month of August, compared with \$2.61/bbl (\$16.42/m³) a year earlier.

The heavy crude differential (Par - Alberta Heavy) is estimated to be \$4.52/bbl (\$28.44/m³) for the month of August, compared with \$5.86/bbl (\$36.88/m³) a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



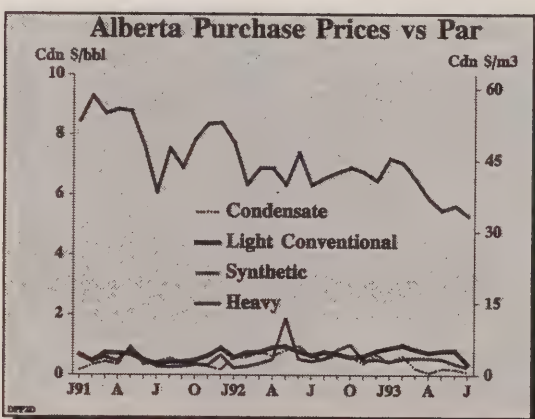
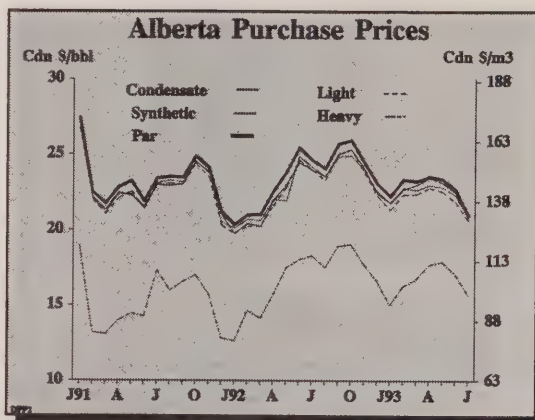
The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$2.77/bbl (US\$17.43/m³) for the month of August, compared to US\$2.66/bbl (US\$16.74/m³) a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$6.32/bbl (US\$39.77/m³) for the month of August, compared to US\$6.35/bbl (US\$39.96/m³) a year earlier.

SECTION 3

Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of July, at the main trunk line inlets (Edmonton or Hardisty), was \$19.68/bbl (\$123.84/m³)



The average price differential (Par-Conventional light crude) is estimated at \$0.39/bbl (\$2.45/m³) for the month of July, compared to \$0.55/bbl (\$3.46/m³) a year earlier.

The Par-Heavy crude differential is estimated at \$5.31/bbl (\$33.42/m³) for the month of July, compared to \$6.32/bbl (\$39.77/m³) a year earlier.

Regional Refinery Acquisition Costs

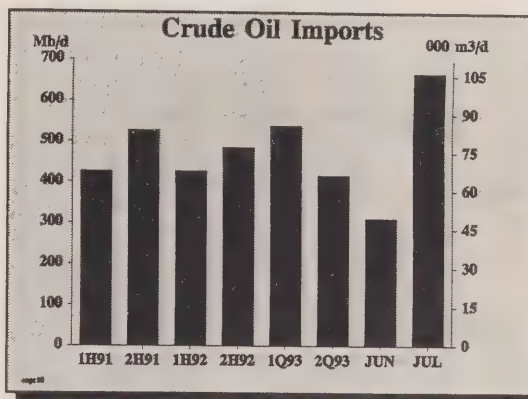
Regional receipts and refinery acquisition costs of crude oil in Canada for the month of July, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	96.9	36.9/0.64	21.36	134.40
Prairies	387.0	33.2/0.81	19.88	125.09
Ontario	437.4	35.6/1.26	20.82	131.04
Total Domestic	921.3	34.7/1.01	20.48	128.88
Foreign				
Ontario	15.1	37.0/0.42		
Quebec	356.8	33.0/1.21		
Maritimes*	314.0	32.3/1.10		
Total Foreign	685.9	33.4/1.14	21.92	137.94
Total Canada	1607.2	33.9/1.06	21.09	132.72

* Small volume of domestic crude is included the Maritimes.

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 669.1 Mb/d (106,319 m³/d) in July. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

Prices at Source						
	CDN Par	Brent	Saudi Lt	WTI	Maya	
	Edm.	FOB	FOB	Cushing	FOB	
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	
Mar./93	23.25	18.80	17.36	20.36	13.03	
Apr.	23.56	18.65	17.36	20.33	13.48	
May	23.39	18.50	16.71	19.99	13.12	
June	22.71	17.66	16.48	19.13	11.92	
July	20.99	16.83	15.28	17.90	11.48	
August	21.57	16.74	15.24	18.01	11.69	

Prices at Chicago						
US\$/bbl						
	CDN Par	WTI	Diff.	Alta.Hvy	Maya	Diff.
Mar./93	19.91	20.95	-1.04	15.28	14.28	1.00
Apr.	19.93	20.92	-0.99	15.80	14.73	1.07
May	19.66	20.59	-0.93	15.76	14.36	1.40
June	19.00	19.73	-0.73	15.18	13.16	2.02
July	17.62	18.49	-0.87	14.17	12.74	1.43
August	17.73	18.61	-0.88	14.34	12.95	1.39

Other Prices					
Cdn\$/bbl					
	Brent	Maya	Sour Blend	Alta.Hvy	
	Mont.	Mont.	Edm.	Hard.	
Mar./93	25.42	18.11	19.63	17.38	
Apr.	25.54	18.92	20.01	18.27	
May	25.53	18.64	20.28	18.35	
June	24.67	17.24	19.73	17.75	
July	23.53	16.56	18.38	16.48	
August	23.83	17.07	18.97	17.05	

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.034% of crude value)	0.007(e)	0.005(e)
Import Duty	0.000	0.000
Superfund & Spill Fund	0.1470	0.1470
Total	0.154	0.152

Table 4: Exchange Rates

September/92	1.2223	March	1.2469
October	1.2450	April	1.2620
November	1.2680	May	1.2701
December	1.2727	June	1.2787
January/93	1.2776	July	1.2817
February	1.2597	August	1.3088

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 000 m³/d.

	July		Jan-July	
	1992	1993	1992	1993
Africa	8.6	27.0	5.9	16.8
Venezuela	8.4	6.4	6.3	4.2
Iran	2.7	11.0	2.6	6.3
Saudi Arabia	11.8	11.5	9.7	11.4
Other Mid-East	0.0	3.4	1.0	1.7
Mexico	5.2	9.9	3.4	4.9
North Sea	40.7	42.5	50.9	45.2
U.S.A.	0.7	0.0	0.4	0.7
Other	4.8	4.9	4.9	7.1
Total	82.9	116.6	85.1	98.3

Table 6: Supply of Canadian Crude Oil and Equivalent

Table 7: Disposition of Canadian Crude Oil and Equivalent

Table 8: Pipeline Cost Reference Grids.

TABLE 6

Light & Equivalent Crude Oil

Light (conventional)	JAN	FEB	MAR	APR	MAY (e)	JUN (e)	JUL (e)	AUG (e)	SEP	OCT	NOV	DEC	Cumulative	
	1992	1993	1992	1993	1992	1993	1992	1993	1992	1993	1992	1993	1992	1993
Alberta	107.9	109.7	111.5	111.0	105.0	105.0	110.0	110.0					108.8	111.7
B.C.	5.4	5.6	5.4	5.1	5.5	5.7	5.7	5.5					5.5	5.5
Saskatchewan	12.1	12.2	12.2	11.7	11.4	11.4	11.4	11.5					11.7	11.4
Manitoba	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.6					1.7	1.8
NWT	4.9	4.3	4.9	5.2	4.8	5.8	5.8	5.8					5.2	5.4
Nova Scotia	0.0	0.0	0.0	0.0	3.5	4.0	5.0	6.0					2.3	1.1
Ontario	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7					0.7	0.6
Sub-total	132.6	134.1	136.4	135.4	132.6	134.2	140.2	141.1					135.8	137.5
Synthetic														
Suncor	5.6	10.8	10.7	9.0	0.0	10.0	8.0	10.0					8.0	8.7
Syncrude	25.8	20.4	22.8	25.0	33.3	33.1	33.3	31.2					28.1	27.6
Sub-total	31.4	31.2	33.5	34.0	33.3	43.1	41.3	41.2					36.1	36.4
Pentanes (ex. diluent)	7.7	7.8	10.0	10.7	7.9	7.7	9.5	9.6					8.9	8.6
Total Light	171.7	173.1	179.9	180.1	173.8	185.0	191.0	191.9					180.8	182.5
Heavy Crude														
Alberta														
Conventional	38.5	40.4	40.8	39.0	37.0	37.0	38.0	38.0					38.6	33.8
Bitumen	19.6	20.6	21.2	21.9	23.0	24.0	24.0	24.0					22.3	20.1
Diluent	11.4	11.9	11.8	11.9	11.7	11.7	11.4	11.4					11.7	9.2
Sub-total	69.5	72.9	73.8	72.8	71.7	72.7	73.4	73.4					72.5	63.1
Saskatchewan														
Conventional	25.5	25.9	26.0	25.0	27.0	27.0	27.0	27.0					26.3	24.1
Diluent	3.6	3.5	3.3	2.5	3.8	3.5	3.5	3.5					3.4	3.3
Sub-total	29.1	29.4	29.3	27.5	30.8	30.5	30.5	30.5					29.7	27.4
Total Heavy	98.6	102.3	103.1	100.3	102.5	103.2	103.9	103.9					102.2	90.5
Total Production	270.3	275.4	283.0	280.4	276.3	288.2	294.9	295.8					283.0	273.0
Shut-in														
Light Crude	3.0	2.0	0.0	2.0	2.0	2.0	2.0	2.0					1.9	0.0
Heavy Crude	0.0	0.0	0.0	1.0	1.0	1.0	1.0	1.0					0.6	0.5
Productive Capacity	273.3	277.4	283.0	283.4	279.3	291.2	297.9	298.8					285.5	273.5

1993 Disposition of Canadian Crude Oil and Equivalent

(000 m3/d)

TABLE 7

Light & Equivalent Crude Oil

	JAN	FEB	MAR	APR	MAY e	JUN e	JUL e	AUG e	SEP	OCT	NOV	DEC	Cumulative 1993	1992
Supply														
Production	171.7	173.1	179.9	180.1	173.8	185.0	191.0	191.9					180.8	182.5
Plus: Upgraders	8.4	10.8	9.6	8.7	5.1	7.7	8.4	9.3					8.5	2.5
Stat. Diff.	26.3	16.9	5.6	-2.9	21.6	15.1	10.3	-18.8					9.3	11.8
Total Supply	206.4	200.8	195.1	185.9	200.5	207.8	209.7	182.4					198.6	196.8
Demand														
Atlantic	2.1	0.0	1.8	1.8	0.0	2.7	2.6	0.0					1.4	0.0
Quebec	0.0	0.0	0.0	0.0	2.4	0.0	0.0	0.0					0.3	0.4
Ontario	60.2	52.5	55.9	54.5	53.8	63.1	62.1	49.0					56.4	56.6
Prairies	43.4	45.9	43.6	34.0	44.0	49.3	49.9	41.2					43.9	43.8
B. C.	21.4	21.3	20.0	14.0	12.8	12.7	13.5	9.8					15.7	21.0
Domestic Demand	127.1	119.7	121.3	104.3	113.0	127.8	128.1	100.0					117.7	121.9
Exports	79.3	81.1	73.8	81.6	87.5	80.0	81.6	82.4					80.9	74.9
Total Demand	206.4	200.8	195.1	185.9	200.5	207.8	209.7	182.4					198.6	196.8

Heavy Crude Oil

Supply														
Production	98.6	102.3	103.1	100.3	102.5	103.2	103.9	103.9					102.2	90.5
Recycled Dil.	2.0	2.3	2.5	2.5	2.0	3.0	3.0	2.8					2.5	1.3
Less: Upgrader Feed	5.4	7.2	8.4	8.3	7.5	8.3	8.3	7.5					7.6	1.2
Stat. Diff.	-14.4	-12.2	-11.6	-18.7	-22.5	-11.3	-0.9	3.0					-11.1	-10.8
Total Supply	80.8	85.2	85.6	75.8	74.5	86.6	97.7	102.2					86.1	79.9
Demand														
Atlantic	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					0.0	0.0
Quebec	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					0.0	0.0
Ontario	12.3	15.1	12.8	10.8	8.8	11.8	11.2	14.7					12.2	10.2
Prairies	12.3	13.0	12.5	13.2	8.5	7.9	12.9	15.4					12.0	11.1
B. C.	0.9	0.9	0.8	2.6	1.0	0.6	6.0	5.2					2.3	0.6
Domestic Demand	25.5	29.0	26.1	26.6	18.3	20.3	30.1	35.3					26.4	21.9
Exports	55.3	56.2	59.5	49.2	56.2	66.3	67.6	66.9					59.7	58.0
Total Demand	80.8	85.2	85.6	75.8	74.5	86.6	97.7	102.2					86.1	79.9

TABLE 8

TABLE 8		Light Crudes (>30°API)								September 1993 (est.) Light Crudes (>30°API)							
to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James	to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James
Hardisty	0.15								Hardisty	0.15							
Kerrobert	0.24	0.16							Kerrobert	0.24	0.16						
Regina	0.45	0.36	0.27						Regina	0.45	0.36	0.27					
Boundary	0.69	0.60	0.51	0.33	0.21				Boundary	0.69	0.60	0.51	0.33	0.21			
Sarnia	1.57	1.49	1.40	1.22	1.09				Sarnia	1.57	1.48	1.39	1.21	1.08			
Oakville	1.70	1.61	1.52	1.34	1.21	0.21			Oakville	1.69	1.60	1.51	1.34	1.21	0.21		
Nanticoke	1.71	1.62	1.53	1.35	1.22	0.23			Nanticoke	1.70	1.61	1.53	1.35	1.22	0.23		
Montreal	2.00	1.91	1.82	1.64	1.52	0.52	0.75		Montreal	1.99	1.91	1.82	1.64	1.51	0.52	0.74	
Vancouver	1.52								Vancouver	1.52							
Billings(2)	1.81								Billings(2)	1.80							
Twin Cities	1.36	1.26	1.18	1.00	0.87			1.23	Twin Cities	1.35	1.26	1.18	1.00	0.87			1.22
Chicago	1.42	1.32	1.24	1.06	0.93			0.67	Chicago	1.41	1.32	1.23	1.06	0.93			0.67
Medium Crudes (25-30°API)									Medium Crudes (25-30°API)								
to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James	to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James
Hardisty	0.17								Hardisty	0.17							
Kerrobert	0.26	0.17							Kerrobert	0.26	0.17						
Regina	0.48	0.39	0.29						Regina	0.48	0.39	0.29					
Boundary	0.74	0.64	0.55	0.36	0.22				Boundary	0.74	0.64	0.55	0.36	0.22			
Sarnia	1.69	1.60	1.50	1.31	1.17				Sarnia	1.69	1.59	1.49	1.30	1.16			
Oakville	1.83	1.73	1.64	1.44	1.30	0.23			Oakville	1.82	1.72	1.63	1.44	1.30	0.23		
Nanticoke	1.84	1.74	1.65	1.46	1.32	0.24			Nanticoke	1.83	1.74	1.64	1.45	1.31	0.24		
Montreal	2.15	2.06	1.96	1.77	1.63	0.56	0.75		Montreal	2.14	2.05	1.95	1.76	1.62	0.56	0.74	
Vancouver	1.52								Vancouver	1.52							
Billings(2)	1.81								Billings(2)	1.80							
Twin Cities	1.42	1.32	1.23	1.04	0.90			1.23	Twin Cities	1.42	1.32	1.23	1.03	0.89			1.22
Chicago	1.52	1.42	1.33	1.14	1.00			0.67	Chicago	1.52	1.42	1.33	1.13	0.99			0.67
Heavy Crudes (<25°API)									Heavy Crudes (<25°API)								

(1) Exchange rate: August - 1.3088, September - 1.320 (e)

(2) Injection point - Sundre

(3) Rates include loss factors and terminalling fees



Natural Resources
Canada

Ressources naturelles
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Canada

CAI
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CRUDE OIL PRICING REPORT



October 1993

Issue 99

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEP), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry postings. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

Canadian Oil Markets and Emergency
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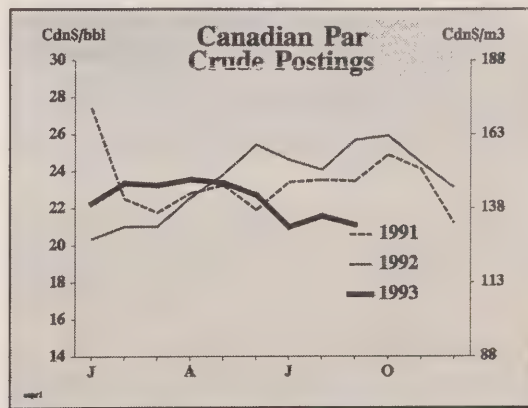
For subscriptions: Jean Ringrose (613) 992-0285
Facsimile (613) 992-0614

SECTION 1

Canadian Crude Oil Postings

The average price for September of Canadian Par crude at Edmonton as posted by four refiners, was \$21.31/bbl (\$134.12/m³).

However, after adjusting the postings of two of the refiners, to reflect prices believed to have been paid for its light sweet crude, the resulting average Par price (40°API, 0.5% sulphur) is \$21.11 (\$132.87/m³).



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SECTION 2

Domestic vs Foreign Crude Oil Prices

The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of August. The average exchange rate for the month was used.

September 1993
(Cdn\$/bbl)

Light Crude

Canadian Par
(40°API, 0.5%S)

Edmonton	\$21.11
Chicago	\$22.72
Montreal	\$23.09

WTI NYMEX
(40°API, 0.4%S)

Cushing	\$23.17
	(US\$17.53)
Chicago	\$23.96

Brent
(37.4°API, 0.4%S)

North Sea	\$21.15
	(US\$16.00)
Portland	\$22.26
Montreal	\$23.01
LOOP	\$22.06
St.James	\$22.67
Chicago	\$23.33

Heavy Crude

Alberta Heavy
(25.2°API, 2.10%S)

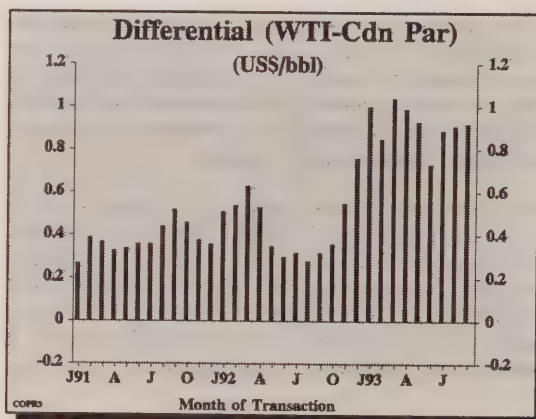
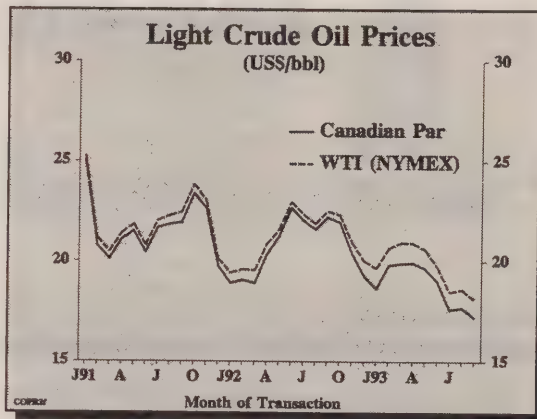
Hardisty	\$16.69
Chicago	\$18.40
Montreal	\$18.75

Maya (est)
(22.5°API, 2.8%S)

Mexico	\$15.53
	(US\$11.75)
Portland	\$16.55
Montreal	\$17.30
LOOP	-
St.James	\$16.50
Chicago	\$17.16

Light Crude Oil Prices at Chicago

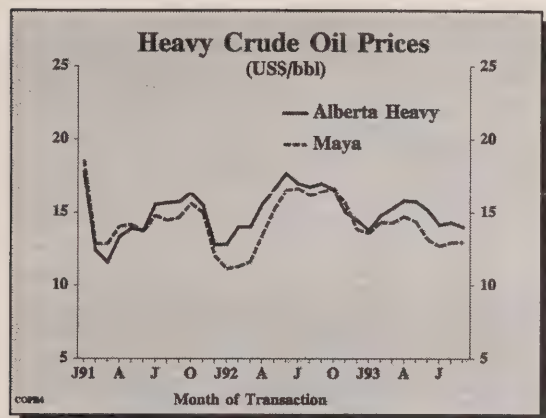
The following graphs compare the prices of domestic light crude oil to foreign light crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in September is estimated at \$US0.93/bbl (\$US5.85/m³), compared to \$US0.32/bbl (\$US2.01/m³) a year earlier.

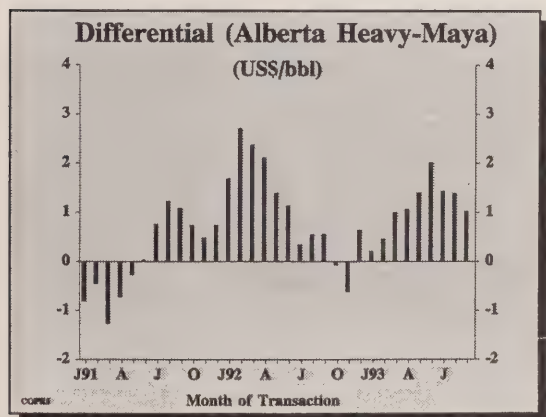
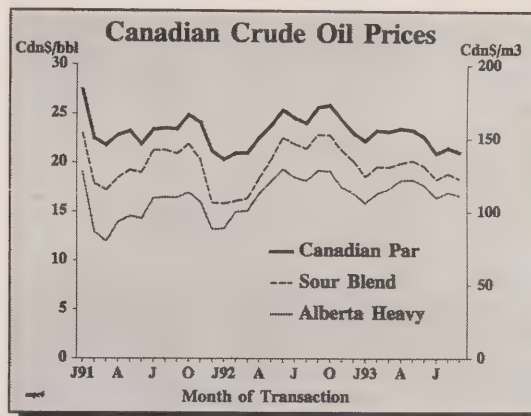
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign heavy crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.

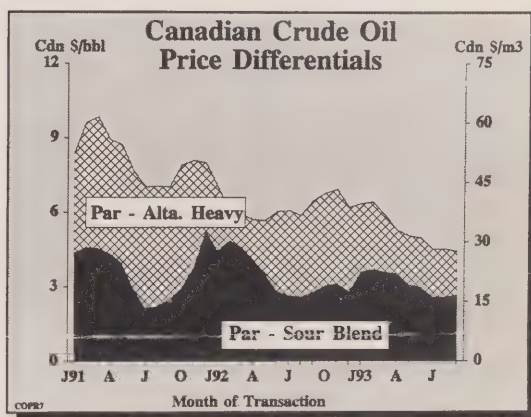


Domestic Differentials

Domestic light, mixed sour and heavy crude oil are presented on a monthly average posted price basis. Light sweet and sour crude oils are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



The price differential between Alberta Heavy and Maya in **September** is estimated at \$US0.95/bbl (\$US5.98/m³) in favour of Alberta Heavy, compared to \$US0.56/bbl (US\$3.52/m³) in favour of Alberta Heavy, a year earlier.

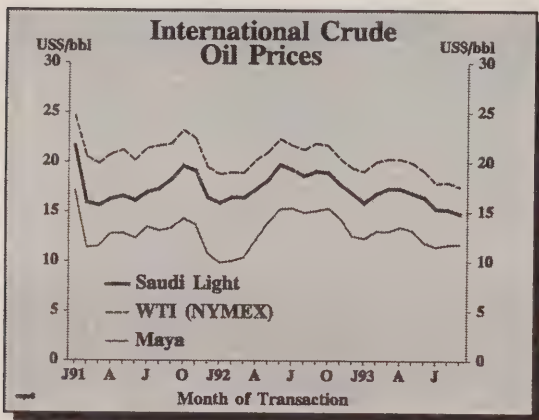


The light sour crude differential (Par - Sour Blend) is estimated to be \$2.69/bbl (\$16.93/m³) for the month of **September**, compared with \$2.80/bbl (\$11.62/m³) a year earlier.

The heavy crude differential (Par - Alberta Heavy) is estimated to be \$4.42/bbl (\$27.81/m³) for the month of **September**, compared with \$6.47/bbl (\$40.71/m³) a year earlier.

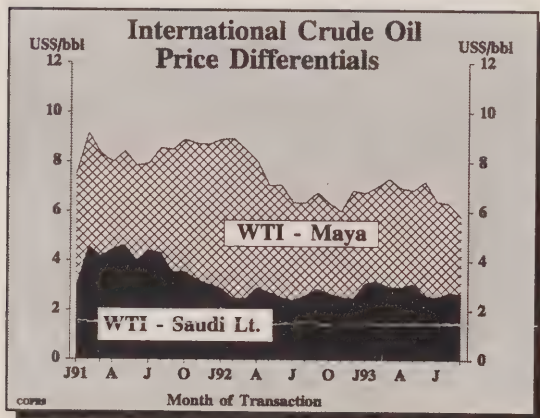
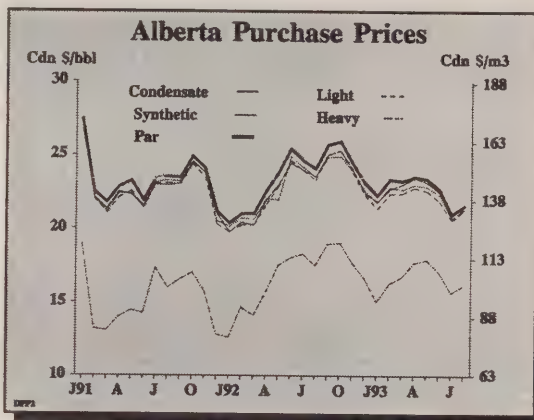
Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



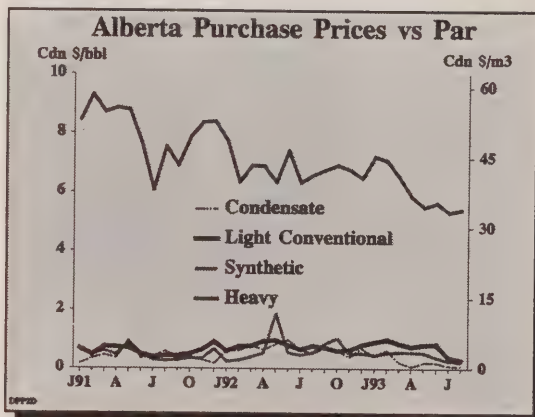
SECTION 3 Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of August, at the main trunk line inlets (Edmonton or Hardisty), was \$20.52/bbl (\$129.13/m³)



The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$2.70/bbl (US\$16.99/m³) for the month of September, compared to US\$2.82/bbl (US\$17.75/m³) a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$5.78/bbl (US\$36.37/m³) for the month of September, compared to US\$6.77/bbl (US\$42.60/m³) a year earlier.



The average price differential (Par-Conventional light crude) is estimated at \$0.30/bbl (\$1.89/m³) for the month of August, compared to \$0.53/bbl (\$3.35/m³) a year earlier.

The Par-Heavy crude differential is estimated at \$5.40/bbl (\$33.98/m³) for the month of August, compared to \$6.57/bbl (\$41.35/m³) a year earlier.

Regional Refinery Acquisition Costs

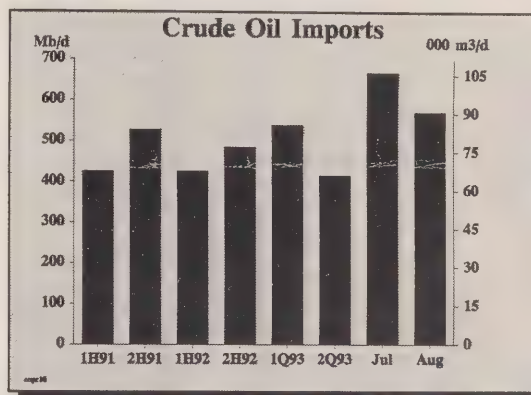
Regional receipts and refinery acquisition costs of crude oil in Canada for the month of **August**, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	96.7	36.5/0.69	21.42	134.81
Prairies	408.1	33.2/0.89	20.08	125.33
Ontario	392.6	35.6/0.82	21.12	132.92
Total Domestic	897.4	34.6/0.84	20.68	130.14
Foreign				
Ontario	22.0	36.4/0.46		
Quebec	331.5	33.1/0.84		
Maritimes	249.7	32.2/1.35		
Total Foreign*	603.2	32.9/1.04	22.50	141.60
Total Canada	1500.6	33.9/0.92	21.40	134.69

* Small volumes of domestic crude are included in the Maritimes and Quebec.

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 572.2 Mb/d (90,925 m³/d) in August. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

	Prices at Source				
	CDN Par Edm. Cdn\$/bbl	Brent FOB US\$/bbl	Saudi Lt FOB US\$/bbl	WTI Cushing US\$/bbl	Maya FOB US\$/bbl
Apr./93	23.56	18.65	17.36	20.33	13.48
May	23.39	18.50	16.71	19.99	13.12
June	22.71	17.66	16.48	19.13	11.92
July	20.99	16.83	15.28	17.90	11.48
August	21.57	16.74	15.24	18.01	11.69
Sept.	21.11	16.00	14.83	17.53	11.75

	Prices at Chicago US\$/bbl					
	CDN Par	WTI	Diff.	Alta.Hvy	Maya	Diff.
Apr./93	19.93	20.92	-0.99	15.80	14.73	1.07
May	19.66	20.59	-0.93	15.76	14.36	1.40
June	19.00	19.73	-0.73	15.18	13.16	2.02
July	17.62	18.49	-0.87	14.17	12.74	1.43
August	17.73	18.61	-0.88	14.42	13.05	1.37
Sept.	17.20	18.13	-0.93	13.93	12.98	0.95

	Other Prices Cdn\$/bbl			
	Brent Mont.	Maya Mont.	Sour Blend Edm.	Alta.Hvy Hard.
Apr./93	25.54	18.92	20.01	18.27
May	25.53	18.64	20.28	18.35
June	24.67	17.24	19.73	17.75
July	23.53	16.56	18.38	16.48
August	23.83	17.07	18.97	17.05
Sept.	23.01	17.30	18.42	16.69

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:
 1 barrel = 0.1589873 m³
 1 barrel = 42 US gallons
 1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:
 1 barrel @ 60°F equals
 0.15891 m³ @ 15°C for crude ≥ 30°API
 0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.034% of crude value)	0.007(e)	0.005(e)
Import Duty	0.000	0.000
Superfund & Spill Fund	0.1470	0.1470
Total	0.154	0.152

Table 4: Exchange Rates

October/92	1.2450	April	1.2620
November	1.2680	May	1.2701
December	1.2727	June	1.2787
January/93	1.2776	July	1.2817
February	1.2597	August	1.3088
March	1.2469	September	1.3212

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 000 m³/d.

	August		Jan.-August	
	1992	1993	1992	1993
Africa	6.5	13.9	6.1	16.4
Venezuela	3.4	6.1	5.9	4.6
Iran	0.0	4.6	2.3	6.1
Saudi Arabia	12.2	8.4	10.0	11.0
Other Mid-East	0.0	1.8	0.9	1.7
Mexico	3.5	4.9	3.4	5.2
North Sea	56.5	50.4	51.6	46.1
U.S.A.	0.0	0.0	0.4	0.6
Other	2.6	0.0	4.6	6.2
Total	84.8	90.1	85.2	97.9

Table 6: Supply of Canadian Crude Oil and Equivalent

Table 7: Disposition of Canadian Crude Oil and Equivalent

Table 8: Pipeline Cost Reference Grids.

TABLE 6

Light & Equivalent Crude Oil

(000 m3/d)

	JAN	FEB	MAR	APR	MAY e	JUN e	JUL e	AUG e	SEP e	OCT	NOV	DEC	Cumulative 1993	1992
Light (conventional)	Alberta	107.9	109.7	111.5	111.0	105.0	110.0	110.0	109.0				108.8	111.5
	B.C.	5.4	5.6	5.4	5.1	5.5	5.7	5.7	5.5	5.4			5.5	5.5
	Saskatchewan	12.1	12.2	12.2	11.7	11.4	11.4	11.4	11.5	11.5			11.7	11.5
	Manitoba	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.5			1.6	1.8
	NWT	4.9	4.3	4.9	5.2	4.8	5.8	5.8	5.8	5.3			5.2	5.4
	Nova Scotia	0.0	0.0	0.0	0.0	3.5	4.0	5.0	6.0	6.0			2.7	1.4
	Ontario	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7			0.7	0.6
	Sub-total	132.6	134.1	136.4	135.4	132.6	134.2	140.2	141.1	139.4			136.2	137.6
Synthetic														
Suncor Syncrude		5.6	10.8	10.7	9.0	0.0	10.0	8.0	10.0	10.0			8.2	8.8
		25.8	20.4	22.8	25.0	33.3	33.1	33.3	31.2	29.1			28.2	27.1
	Sub-total	31.4	31.2	33.5	34.0	33.3	43.1	41.3	41.2	39.1			36.5	35.9
Pentanes (ex. diluent)		7.7	7.8	10.0	10.7	7.9	7.7	9.5	9.6	9.0			8.9	8.5
Total Light	171.7	173.1	179.9	180.1	173.8	185.0	191.0	191.9	187.5				181.6	182.0
Heavy Crude														
Alberta														
	Conventional	38.5	40.4	40.8	39.0	37.0	37.0	38.0	38.0	38.0			38.5	34.1
	Bitumen	19.6	20.6	21.2	21.9	23.0	24.0	24.0	24.0	24.0			22.5	20.3
	Diluent	11.4	11.9	11.8	11.9	11.7	11.7	11.4	11.4	12.3			11.7	9.3
Sub-total	69.5	72.9	73.8	72.8	71.7	72.7	73.4	73.4	74.3				72.7	63.7
Saskatchewan														
	Conventional	25.5	25.9	26.0	25.0	27.0	27.0	27.0	27.0	27.0			26.4	24.2
	Diluent	3.6	3.5	3.3	2.5	3.8	3.5	3.5	3.5	3.8			3.4	3.3
	Sub-total	29.1	29.4	29.3	27.5	30.8	30.5	30.5	30.5	30.8			29.8	27.5
Total Heavy	98.6	102.3	103.1	100.3	102.5	103.2	103.9	103.9	105.1				102.5	91.2
Total Production	270.3	275.4	283.0	280.4	276.3	288.2	294.9	295.8	292.6				284.1	273.2
Shut-in														
	Light Crude	3.0	2.0	0.0	2.0	2.0	2.0	2.0	2.0	3.0			2.0	0.0
	Heavy Crude	0.0	0.0	0.0	1.0	1.0	1.0	1.0	1.0	1.0			0.7	0.4
Productive Capacity	273.3	277.4	283.0	283.4	279.3	291.2	297.9	298.8	296.6				286.8	273.6

1993 Disposition of Canadian Crude Oil and Equivalent

(000 m3/d)

	JAN	FEB	MAR	APR	MAY e	JUN e	JUL e	AUG e	SEP e	OCT	NOV	DEC	Cumulative 1993	1992
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Light & Equivalent Crude Oil

Supply.	Production	171.7	173.1	179.9	180.1	173.8	185.0	191.0	191.9	187.5			181.6	162.2
	Plus: Upgraders	8.4	10.8	9.6	8.7	5.1	7.7	8.4	9.3	13.4			9.0	2.2
	Stat. Diff.	26.3	16.9	5.6	-2.9	21.6	15.1	8.7	9.3	-29.2			7.9	12.2
Total Supply		206.4	200.8	195.1	185.9	200.5	207.8	208.1	210.5	171.7			198.5	197.0
Demand	Atlantic	2.1	0.0	1.8	1.8	0.0	2.7	2.6	2.6	3.2			1.9	0.0
	Quebec	0.0	0.0	0.0	0.0	2.4	0.0	0.0	2.3	2.7			0.8	0.5
	Ontario	60.2	52.5	55.9	54.5	53.8	63.1	60.5	58.6	43.0			55.8	56.9
Domestic Demand	Prairies	43.4	45.9	43.6	34.0	44.0	49.3	49.9	51.8	36.1			44.2	43.4
	B. C.	21.4	21.3	20.0	14.0	12.8	12.7	13.5	12.8	8.6			15.2	20.8
		127.1	119.7	121.3	104.3	113.0	127.8	126.5	128.1	93.6			117.9	121.6
Exports		79.3	81.1	73.8	81.6	87.5	80.0	81.6	82.4	78.1			80.6	75.3
Total Demand		206.4	200.8	195.1	185.9	200.5	207.8	208.1	210.5	171.7			198.5	197.0

Heavy Crude Oil

Supply	Production	98.6	102.3	103.1	100.3	102.5	103.2	103.9	103.9	105.1			102.5	91.2
	Recycled Dil.	2.0	2.3	2.5	2.5	2.0	3.0	3.0	2.8	2.8			2.5	1.3
	Less: Upgrader Feed	5.4	7.2	8.4	8.3	7.5	8.3	8.3	7.5	7.5			7.6	1.4
	Stat. Diff.	-14.4	-12.2	-11.6	-18.7	-22.5	-11.3	-6.3	-11.5	-5.6			-12.7	-10.7
Total Supply		80.8	85.2	85.6	75.8	74.5	86.6	92.3	87.7	94.8			84.8	80.4
Demand	Atlantic	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			0.0	0.0
	Quebec	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			0.0	0.0
	Ontario	12.3	15.1	12.8	10.8	8.8	11.8	10.9	10.8	13.3			11.8	10.1
Domestic Demand	Prairies	12.3	13.0	12.5	13.2	8.5	7.9	12.9	13.1	14.2			12.0	11.4
	B. C.	0.9	0.9	0.8	2.6	1.0	0.6	0.7	0.8	5.2			1.5	0.7
		25.5	29.0	26.1	26.6	18.3	20.3	24.5	24.7	32.7			25.3	22.2
Exports		55.3	56.2	59.5	49.2	56.2	66.3	67.8	63.0	62.1			59.5	58.3
Total Demand		80.8	85.2	85.6	75.8	74.5	86.6	92.3	87.7	94.8			84.8	80.4

PIPELINE REFERENCE GRID
(CDN \$/bb1 @ 60°F)

September
Light Crudes (>30°API)

October (est.)

Light Crudes (>30°API)

TABLE 8 to \ from	Edm.				to \ from				Edm.			
	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James		Hard.	Kerro	Regina	Cromer
Hardisty	0.15								0.15			
Kerrobert	0.24	0.16							0.24	0.16		
Regina	0.45	0.36	0.27						0.45	0.36	0.27	
Boundary	0.69	0.60	0.51	0.33	0.21				0.69	0.60	0.51	0.33
Sarnia	1.55	1.47	1.38	1.20	1.07				1.56	1.47	1.38	1.20
Oakville	1.68	1.59	1.50	1.32	1.19	0.21			1.68	1.60	1.51	1.33
Nanticoke	1.69	1.60	1.51	1.33	1.21	0.23			1.70	1.61	1.52	1.34
Montreal	1.98	1.89	1.80	1.63	1.50		0.75		1.99	1.90	1.81	1.63
Vancouver	1.52								1.52			
Billings(2)	1.81								1.81			
Twin Cities	1.33	1.24	1.15	0.98	0.85		1.23		1.34	1.24	1.16	0.98
Chicago	1.40	1.31	1.22	1.04	0.92		0.67		1.41	1.31	1.23	1.05

Medium Crudes (25-30°API)

Medium Crudes (25-30°API)

to \ from	Edm.				to \ from				Edm.			
	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James		Hard.	Kerro	Regina	Cromer
Hardisty	0.17								0.17			
Kerrobert	0.26	0.17							0.26	0.17		
Regina	0.48	0.39	0.29						0.48	0.39	0.29	
Boundary	0.74	0.64	0.55	0.36	0.22				0.74	0.64	0.55	0.22
Sarnia	1.69	1.60	1.51	1.31	1.17				1.70	1.61	1.51	1.32
Oakville	1.83	1.73	1.64	1.44	1.30	0.23			1.83	1.74	1.64	1.45
Nanticoke	1.84	1.74	1.65	1.46	1.32	0.24			1.85	1.75	1.66	1.46
Montreal	2.15	2.06	1.96	1.77	1.63		0.75		2.16	2.06	1.97	1.77
Vancouver	1.52								1.52			
Billings(2)	1.81								1.81			
Twin Cities	1.39	1.29	1.20	1.01	0.87		1.23		1.40	1.30	1.21	1.01
Chicago	1.52	1.42	1.33	1.14	1.00		0.67		1.53	1.43	1.34	1.15

Heavy Crudes (<25°API)

Heavy Crudes (<25°API)

to \ from	Edm.				to \ from				Edm.			
	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James		Hard.	Kerro	Regina	Cromer
Hardisty	0.19								0.19			
Kerrobert	0.29	0.19							0.29	0.19		
Regina	0.53	0.43	0.32						0.53	0.43	0.32	
Boundary	0.83	0.71	0.61	0.40	0.25				0.83	0.71	0.61	0.25
Sarnia	1.87	1.77	1.66	1.45	1.29				1.88	1.78	1.67	1.45
Oakville	2.02	1.92	1.81	1.60	1.44	0.26			2.03	1.92	1.82	1.60
Nanticoke	2.04	1.93	1.82	1.61	1.46	0.27			2.04	1.94	1.83	1.62
Montreal	2.38	2.27	2.17	1.95	1.80		0.75		2.39	2.28	2.17	1.96
Vancouver	1.82								1.82			
Billings(2)	1.81								1.81			
Twin Cities	1.49	1.38	1.28	1.07	0.91		1.23		1.39	1.29	1.07	0.92
Chicago	1.68	1.57	1.47	1.26	1.10		0.67		1.58	1.48	1.26	1.11

- (1) Exchange rate: September - 1.3212, October - 1.330 (e)
(2) Injection point - Sundre
(3) Rates include loss factors and terminalling fees



Natural Resources
Canada

Ressources naturelles
Canada

Canada

CRUDE OIL PRICING REPORT



November 1993

Issue 100

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEP), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry postings. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

Canadian Oil Markets and Emergency Planning Division:

Director **Loretta Mahoney**

Chief, Crude Oil **Réjean Casaubon**

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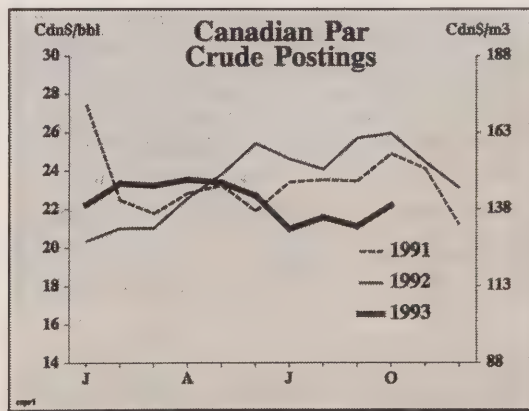
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Facsimile (613) 992-0614

SECTION 1

Canadian Crude Oil Postings

The average price for **October** of **Canadian Par** crude at Edmonton as posted by four refiners, was **\$22.40/bbl** (\$140.94/m³).

However, after adjusting the postings of two of the refiners, to reflect prices believed to have been paid for its light sweet crude, the resulting average Par price (40°API, 0.5% sulphur) is **\$22.20** (\$139.69/m³).



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SECTION 2

Domestic vs Foreign Crude Oil Prices

The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of September. The average exchange rate for the month was used.

October 1993
(Cdn\$/bbl)

Light Crude		Heavy Crude	
Canadian Par (40°API, 0.5%S)		Alberta Heavy (25.2°API, 2.10%S)	
Edmonton	\$22.20	Hardisty	\$18.11
Chicago	\$23.80	Chicago	\$19.83
Montreal	\$24.18	Montreal	\$20.17

WTI NYMEX
(40°API, 0.4%S)

Cushing	\$24.11
	(US\$18.17)
Chicago	\$24.90

Brent
(37.4°API, 0.4%S)

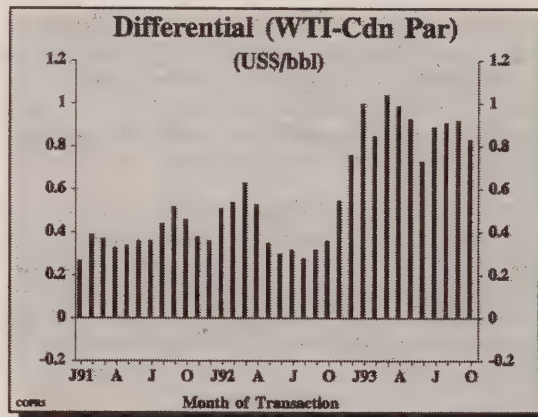
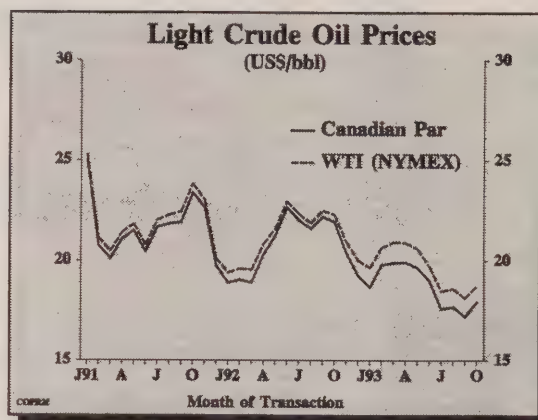
North Sea	\$22.02
	(US\$16.60)
Portland	\$23.25
Montreal	\$24.00
LOOP	\$22.97
St.James	\$23.58
Chicago	\$24.25

Maya (est)
(22.5°API, 2.8%S)

Mexico	\$15.67
	(US\$11.81)
Portland	\$16.79
Montreal	\$17.54
LOOP	-
St.James	\$16.65
Chicago	\$17.31

Light Crude Oil Prices at Chicago

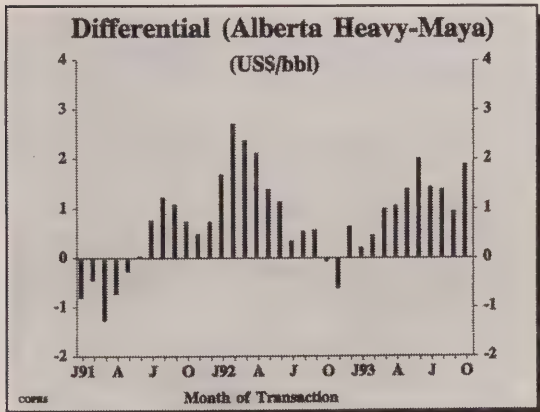
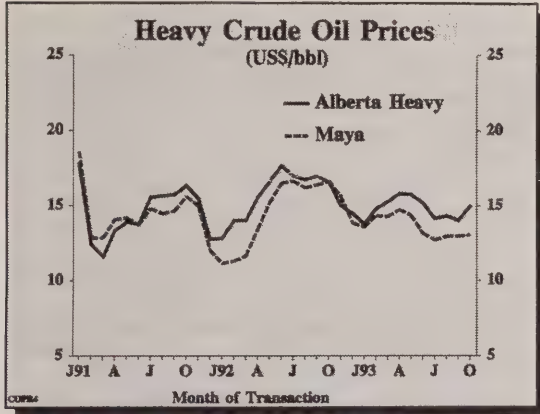
The following graphs compare the prices of domestic light crude oil to foreign light crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in October is estimated at \$US0.83/bbl (\$US5.22/m³), compared to \$US0.36/bbl (\$US2.27/m³) a year earlier.

Heavy Crude Oil Prices at Chicago

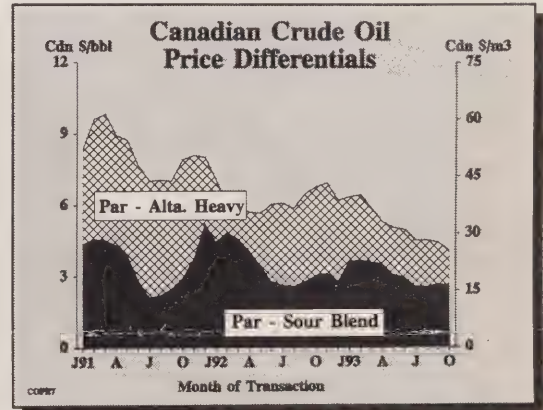
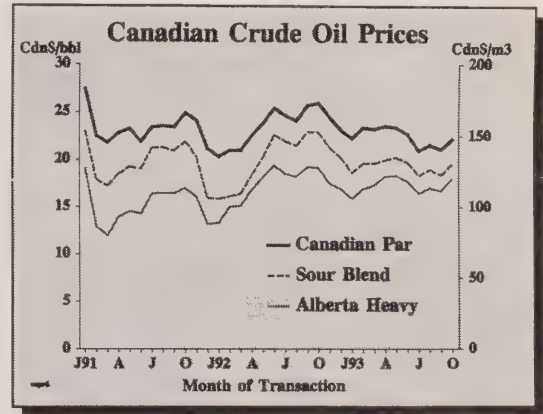
The following graphs compare the prices of domestic heavy crude oil to foreign heavy crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Alberta Heavy and Maya in **October** is estimated at \$US1.90/bbl (\$US11.96/m³) in favour of Alberta Heavy, compared to \$US0.07/bbl (US\$0.44/m³) in favour of Maya, a year earlier.

Domestic Differentials

Domestic light, mixed sour and heavy crude oil are presented on a monthly average posted price basis. Light sweet and sour crude oils are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.

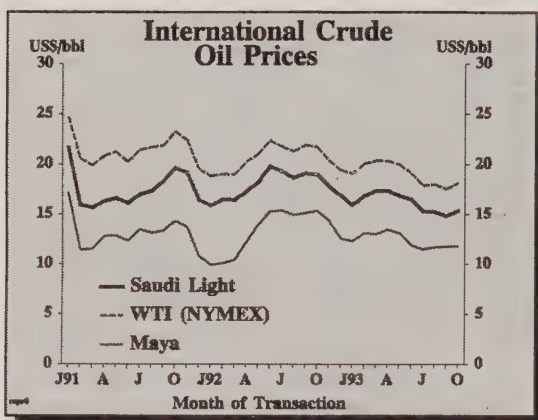


The light sour crude differential (Par - Sour Blend) is estimated to be \$2.63/bbl (\$16.55/m³) for the month of **October**, compared with \$3.06/bbl (\$19.26/m³) a year earlier.

The heavy crude differential (Par - Alberta Heavy) is estimated to be \$4.09/bbl (\$25.73/m³) for the month of **October**, compared with \$6.76/bbl (\$42.54/m³) a year earlier.

Foreign Differentials

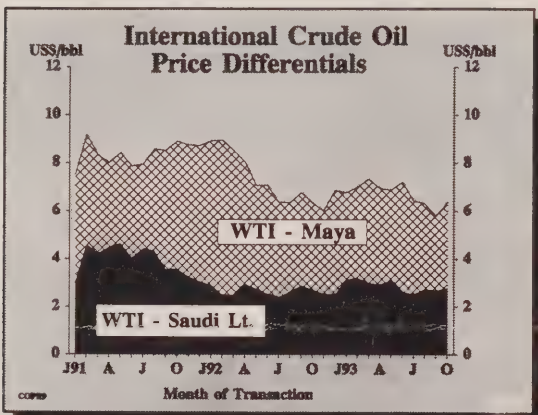
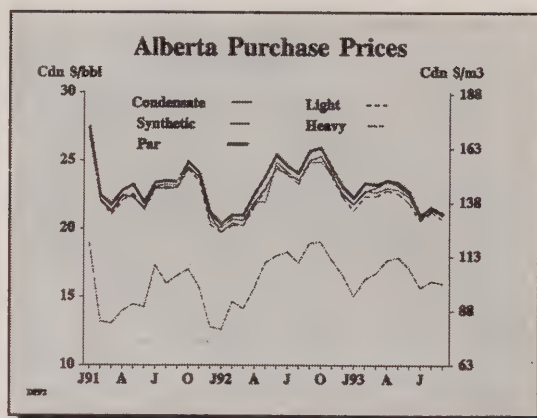
Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



SECTION 3

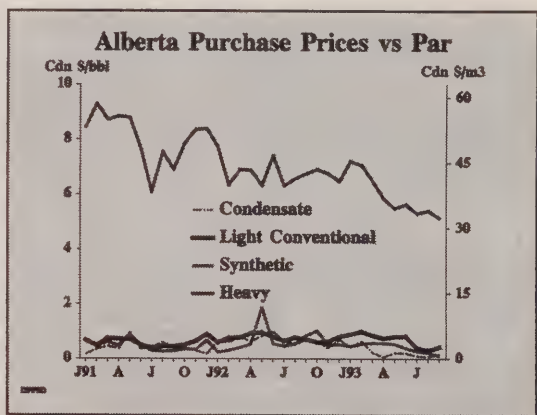
Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of **September**, at the main trunk line inlets (Edmonton or Hardisty), was \$20.15/bbl (\$126.80/m³)



The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$2.81/bbl (US\$17.68/m³) for the month of **October**, compared to US\$3.56/bbl (US\$22.42/m³) a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$6.36/bbl (US\$40.02/m³) for the month of **October**, compared to US\$6.33/bbl (US\$39.83/m³) a year earlier.



The average price differential (Par-Conventional light crude) is estimated at \$0.42/bbl (\$2.64/m³) for the month of **September**, compared to \$0.67/bbl (\$4.21/m³) a year earlier.

The Par-Heavy crude differential is estimated at \$5.14/bbl (\$32.34/m³) for the month of **September**, compared to \$6.73/bbl (\$42.35/m³) a year earlier.

Regional Refinery Acquisition Costs

Regional receipts and refinery acquisition costs of crude oil in Canada for the month of **September**, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

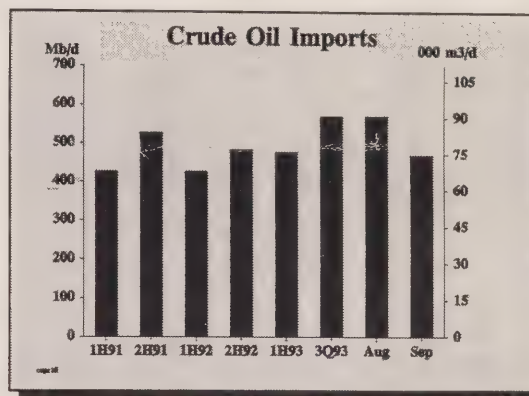
	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	94.9	35.9/0.66	20.94	131.76
Prairies	398.6	32.9/0.91	19.76	124.32
Ontario *	345.2	35.8/0.84	21.06	132.53
Total Domestic	843.7	34.5/0.85	20.42	128.50
Foreign				
Quebec	252.4	35.0/0.77		
Maritimes	212.1	30.3/0.97		
Total Foreign **	464.5	32.9/0.86	22.11	139.13
Total Canada	1308.1	33.9/0.85	21.02	132.28

* Small volumes of foreign crude may be included.

** Small volumes of domestic crude may be included.

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 470.7 Mb/d (74,798 m³/d) in **September**. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

Prices at Source						
	CDN Par	Brent	Saudi Lt	WTI	Maya	
	Edm.	FOB	FOB	Cushing	FOB	
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	
May/93	23.39	18.50	16.71	19.99	13.12	
June	22.71	17.66	16.48	19.13	11.92	
July	20.99	16.83	15.28	17.90	11.48	
August	21.57	16.74	15.24	18.01	11.69	
Sept.	21.11	16.00	14.83	17.53	11.75	
Oct.	22.20	16.60	15.36	18.17	11.81	

Prices at Chicago						
US\$/bbl						
	CDN Par	WTI	Diff.	Alta.Hvy	Maya	Diff.
May/93	19.66	20.59	-0.93	15.76	14.36	1.40
June	19.00	19.73	-0.73	15.18	13.16	2.02
July	17.62	18.49	-0.87	14.17	12.74	1.43
August	17.73	18.61	-0.88	14.42	13.05	1.37
Sept.	17.20	18.13	-0.93	13.93	12.98	0.95
Oct.	17.94	18.77	-0.83	14.95	13.05	1.90

Other Prices				
Cdn\$/bbl				
	Brent	Maya	Sour Blend	Alta.Hvy
	Mont.	Mont.	Edm.	Hard.
May/93	25.53	18.64	20.28	18.35
June	24.67	17.24	19.73	17.75
July	23.53	16.56	18.38	16.48
August	23.83	17.07	18.97	17.05
Sept.	23.01	17.30	18.42	16.69
Oct.	24.00	17.54	19.57	18.11

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.034% of crude value)	0.007(e)	0.005(e)
Import Duty	0.000	0.000
Superfund & Spill Fund	0.1470	0.1470
Total	0.154	0.152

Table 4: Exchange Rates

November	1.2680	May	1.2701
December	1.2727	June	1.2787
January/93	1.2776	July	1.2817
February	1.2597	August	1.3088
March	1.2469	September	1.3212
April	1.2620	October	1.3261

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 000 m³/d.

	September		Jan.- Sept.	
	1992	1993	1992	1993
Africa	8.1	10.2	6.3	15.7
Venezuela	4.5	5.1	5.8	4.6
Iran	1.9	4.8	2.3	6.0
Saudi Arabia	16.1	11.7	10.7	11.1
Other Mid-East	0.0	4.8	0.8	2.1
Mexico	8.5	3.2	3.9	4.9
North Sea	62.2	40.5	52.8	45.5
U.S.A.	0.0	0.0	0.3	0.6
Other	1.4	3.2	4.3	5.9
Total	102.7	83.5	87.2	96.4

Table 6: Supply of Canadian Crude Oil and Equivalent

Table 7: Disposition of Canadian Crude Oil and Equivalent

Table 8: Pipeline Cost Reference Grids.

Data For

Table 6 & Table 7

Was not available at time of printing

Table 4
Pipeline Reference Grid for Light Crudes
October 1993
(CDN \$/Bbl @ 60F)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James	to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James
Hardisty	0.1548								Hardisty	0.1548							
Kerrobert	0.2436	0.1553							Kerrobert	0.2436	0.1553						
Regina	0.4457	0.3574	0.2686						Regina	0.4457	0.3574	0.2686					
Boundary	0.6895	0.5954	0.5123	0.3342	0.2055				Boundary	0.6895	0.5954	0.5123	0.3342	0.2055			
Sarnia	1.5576	1.4692	1.3802	1.2019	1.0732				Sarnia	1.5576	1.4692	1.3802	1.2019	1.0732			
Oakville	1.6817	1.5933	1.5044	1.3262	1.1973	0.2145			Oakville	1.6817	1.5933	1.5044	1.3262	1.1973	0.2145		
Nanticoke	1.6933	1.6049	1.5160	1.3378	1.2089	0.2261			Nanticoke	1.6933	1.6049	1.5160	1.3378	1.2089	0.2261		
Montreal	1.9843	1.8959	1.8070	1.6286	1.4998	0.5169	0.7511		Montreal	1.9843	1.8959	1.8070	1.6286	1.4998	0.5169	0.7511	
Vancouver	1.5157								Vancouver	1.5157							
Billings(2)	1.8100								Billings(2)	1.8100							
Twin Cities	1.3336	1.2394	1.1563	0.9781	0.8493			1.2332	Twin Cities	1.3336	1.2394	1.1563	0.9781	0.8493			1.2332
Chicago	1.4035	1.3094	1.2263	1.0480	0.9192			0.6743	Chicago	1.4035	1.3094	1.2263	1.0480	0.9192			0.6743

Medium Crudes (25-30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James	to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James
Hardisty	0.1672								Hardisty	0.1672							
Kerrobert	0.2631	0.1677							Kerrobert	0.2631	0.1677						
Regina	0.4814	0.3860	0.2901						Regina	0.4814	0.3860	0.2901					
Boundary	0.7447	0.6431	0.5533	0.3609	0.2219				Boundary	0.7447	0.6431	0.5533	0.3609	0.2219			
Sarnia	1.6976	1.6021	1.5060	1.3135	1.1744				Sarnia	1.6976	1.6021	1.5060	1.3135	1.1744			
Oakville	1.8317	1.7362	1.6402	1.4477	1.3084	0.2317			Oakville	1.8317	1.7362	1.6402	1.4477	1.3084	0.2317		
Nanticoke	1.8443	1.7488	1.6528	1.3210	1.2442	0.2442			Nanticoke	1.8443	1.7488	1.6528	1.4603	1.3210	0.2442		
Montreal	2.1557	2.0602	1.9642	1.7715	1.6324	0.5555	0.7512		Montreal	2.1557	2.0602	1.9642	1.7715	1.6324	0.5555	0.7512	
Vancouver	1.5158								Vancouver	1.5158							
Billings(2)	1.8101								Billings(2)	1.8101							
Twin Cities	1.3979	1.2963	1.2065	1.0140	0.8749			1.2333	Twin Cities	1.3979	1.2963	1.2065	1.0140	0.8749			1.2333
Chicago	1.5282	1.4265	1.3367	1.1442	1.0051			0.6744	Chicago	1.5282	1.4265	1.3367	1.1442	1.0051			0.6744

Heavy Crudes (<25°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James	to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James
Hardisty	0.1857								Hardisty	0.1857							
Kerrobert	0.2923	0.1863							Kerrobert	0.2923	0.1863						
Regina	0.5349	0.4289	0.3223						Regina	0.5349	0.4289	0.3223					
Boundary	0.8275	0.7146	0.6148	0.4011	0.2466				Boundary	0.8275	0.7146	0.6148	0.4011	0.2466			
Sarnia	1.8779	1.7718	1.6649	1.4510	1.2965				Sarnia	1.8779	1.7718	1.6649	1.4510	1.2965			
Oakville	2.0268	1.9207	1.8141	1.6002	1.4455	0.2575			Oakville	2.0268	1.9207	1.8141	1.6002	1.4455	0.2575		
Nanticoke	2.0408	1.9347	1.8281	1.6142	1.4595	0.2714			Nanticoke	2.0408	1.9347	1.8281	1.6142	1.4595	0.2714		
Montreal	2.3828	2.2767	2.1701	1.9560	1.8015	0.6132	0.7512		Montreal	2.3828	2.2767	2.1701	1.9560	1.8015	0.6132	0.7512	
Vancouver	1.8189								Vancouver	1.8189							
Billings(2)	1.8101								Billings(2)	1.8101							
Twin Cities	1.4961	1.3831	1.2834	1.0695	0.9149			1.2333	Twin Cities	1.4961	1.3831	1.2834	1.0695	0.9149			1.2333
Chicago	1.6857	1.5728	1.4730	1.2591	1.1046			0.6744	Chicago	1.6857	1.5728	1.4730	1.2591	1.1046			0.6744

- (1) Exchange rate: 1.3261
 (2) Injection point - Sundre
 (3) Rates include loss factors and terminalling fees

Table 4
Pipeline Reference Grid for Light Crudes
November 1993 (est)
(CDN \$/Bbl @ 60F)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James	to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James
Hardisty	0.1548								Hardisty	0.1548							
Kerrobert	0.2436	0.1553							Kerrobert	0.2436	0.1553						
Regina	0.4457	0.3574	0.2686						Regina	0.4457	0.3574	0.2686					
Boundary	0.6895	0.5954	0.5123	0.3342	0.2055				Boundary	0.6895	0.5954	0.5123	0.3342	0.2055			
Sarnia	1.5576	1.4692	1.3802	1.2019	1.0732				Sarnia	1.5576	1.4692	1.3802	1.2019	1.0732			
Oakville	1.6817	1.5933	1.5044	1.3262	1.1973	0.2145			Oakville	1.6817	1.5933	1.5044	1.3262	1.1973	0.2145		
Nanticoke	1.6933	1.6049	1.5160	1.3378	1.2089	0.2261			Nanticoke	1.6933	1.6049	1.5160	1.3378	1.2089	0.2261		
Montreal	1.9843	1.8959	1.8070	1.6286	1.4998	0.5169	0.7511		Montreal	1.9843	1.8959	1.8070	1.6286	1.4998	0.5169	0.7511	
Vancouver	1.5157								Vancouver	1.5157							
Billings(2)	1.8100								Billings(2)	1.8100							
Twin Cities	1.3336	1.2394	1.1563	0.9781	0.8493			1.2332	Twin Cities	1.3336	1.2394	1.1563	0.9781	0.8493			1.2332
Chicago	1.4035	1.3094	1.2263	1.0480	0.9192			0.6743	Chicago	1.4035	1.3094	1.2263	1.0480	0.9192			0.6743

Medium Crudes (25-30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James	to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James
Hardisty	0.1672								Hardisty	0.1672							
Kerrobert	0.2631	0.1677							Kerrobert	0.2631	0.1677						
Regina	0.4814	0.3860	0.2901						Regina	0.4814	0.3860	0.2901					
Boundary	0.7447	0.6431	0.5533	0.3609	0.2219				Boundary	0.7447	0.6431	0.5533	0.3609	0.2219			
Sarnia	1.6976	1.6021	1.5060	1.3135	1.1744				Sarnia	1.6976	1.6021	1.5060	1.3135	1.1744			
Oakville	1.8317	1.7362	1.6402	1.4477	1.3084	0.2317			Oakville	1.8317	1.7362	1.6402	1.4477	1.3084	0.2317		
Nanticoke	1.8443	1.7488	1.6528	1.3210	1.2442	0.2442			Nanticoke	1.8443	1.7488	1.6528	1.4603	1.3210	0.2442		
Montreal	2.1557	2.0602	1.9642	1.7715	1.6324	0.5555	0.7512		Montreal	2.1557	2.0602	1.9642	1.7715	1.6324	0.5555	0.7512	
Vancouver	1.5158								Vancouver	1.5158							
Billings(2)	1.8101								Billings(2)	1.8101							
Twin Cities	1.3979	1.2963	1.2065	1.0140	0.8749			1.2333	Twin Cities	1.3979	1.2963	1.2065	1.0140	0.8749			1.2333
Chicago	1.5282	1.4265	1.3367	1.1442	1.0051			0.6744	Chicago	1.5282	1.4265	1.3367	1.1442	1.0051			0.6744

Heavy Crudes (<25°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James	to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James
Hardisty	0.1857								Hardisty	0.1857							
Kerrobert	0.2923	0.1863							Kerrobert	0.2923	0.1863						
Regina	0.5349	0.4289	0.3223						Regina	0.5349	0.4289	0.3223					
Boundary	0.8275	0.7146	0.6148	0.4011	0.2466				Boundary	0.8275	0.7146	0.6148	0.4011	0.2466			
Sarnia	1.8779	1.7718	1.6649	1.4510	1.2965				Sarnia	1.8779	1.7718	1.6649	1.4510	1.2965			
Oakville	2.0268	1.9207	1.8141	1.6002	1.4455	0.2575			Oakville	2.0268	1.9207	1.8141	1.6002	1.4455	0.2575		
Nanticoke	2.0408	1.9347	1.8281	1.6142	1.4595	0.2714			Nanticoke	2.0408	1.9347	1.8281	1.6142	1.4595	0.2714		
Montreal	2.3828	2.2767	2.1701	1.9560	1.8015	0.6132	0.7512		Montreal	2.3828	2.2767	2.1701	1.9560	1.8015	0.6132	0.7512	
Vancouver	1.8189								Vancouver	1.8189							
Billings(2)	1.8101								Billings(2)	1.8101							
Twin Cities	1.4961	1.3831	1.2834	1.0695	0.9149			1.2333	Twin Cities	1.4961	1.3831	1.2834	1.0695	0.9149			1.2333
Chicago	1.6857	1.5728	1.4730	1.2591	1.1046			0.6744	Chicago	1.6857	1.5728	1.4730	1.2591	1.1046			0.6744



Natural Resources
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CRUDE OIL PRICING REPORT



December 1993

Issue 101

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEP), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry postings. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

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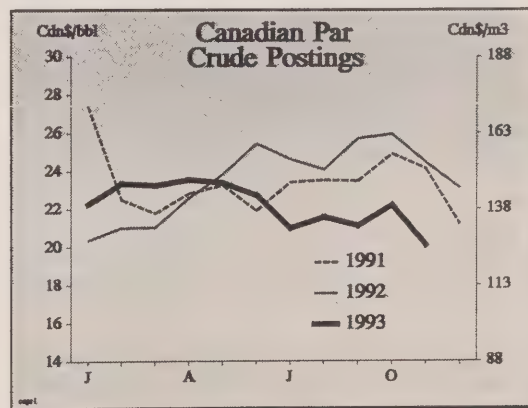
For subscriptions: Jean Ringrose (613) 992-0285
Facsimile (613) 992-0614

SECTION 1

Canadian Crude Oil Postings

The average price for November of Canadian Par crude at Edmonton as posted by four refiners, was **\$20.29/bbl** (\$127.71/m³).

However, after adjusting the postings of two of the refiners, to reflect prices believed to have been paid for its light sweet crude, the resulting average Par price (40°API, 0.5% sulphur) is **\$20.10** (\$126.46/m³).



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SECTION 2

Domestic vs Foreign Crude Oil Prices

The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of October. The average exchange rate for the month was used.

November 1993
(Cdn\$/bbl)

Light Crude

Canadian Par
(40° API, 0.5% S)

Edmonton	\$20.10
Chicago	\$21.72
Montreal	\$22.10

WTI NYMEX
(40° API, 0.4% S)

Cushing	\$22.01
	(US\$16.72)
Chicago	\$22.80

Brent
(37.4° API, 0.4% S)

North Sea	\$20.11
	(US\$15.27)
Portland	\$21.31
Montreal	\$22.06
LOOP	\$21.04
St. James	\$21.64
Chicago	\$22.30

Heavy Crude

Alberta Heavy
(25.2° API, 2.10% S)

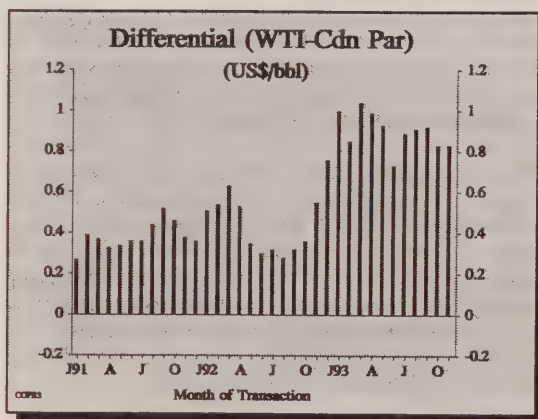
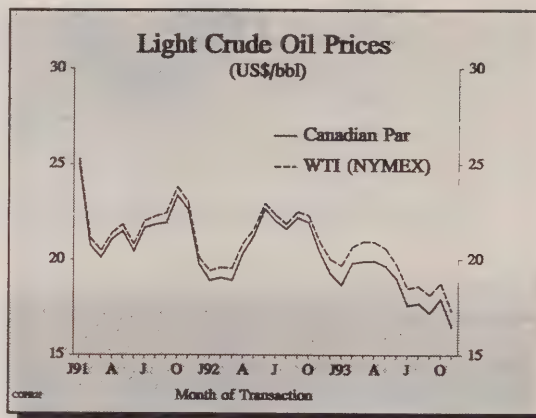
Hardisty	\$16.11
Chicago	\$17.79
Montreal	\$18.12

Maya (est)
(22.5° API, 2.8% S)

Mexico	\$13.38
	(US\$10.17)
Portland	\$14.49
Montreal	\$15.23
LOOP	-
St. James	\$14.34
Chicago	\$15.00

Light Crude Oil Prices at Chicago

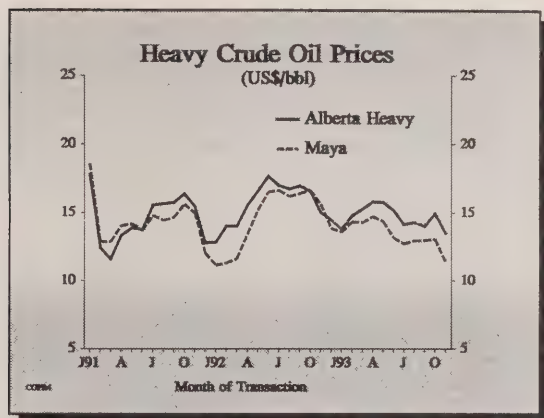
The following graphs compare the prices of domestic light crude oil to foreign light crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in November is estimated at US\$0.83/bbl (US\$5.22/m³), compared to US\$0.55/bbl (US\$3.46/m³) a year earlier.

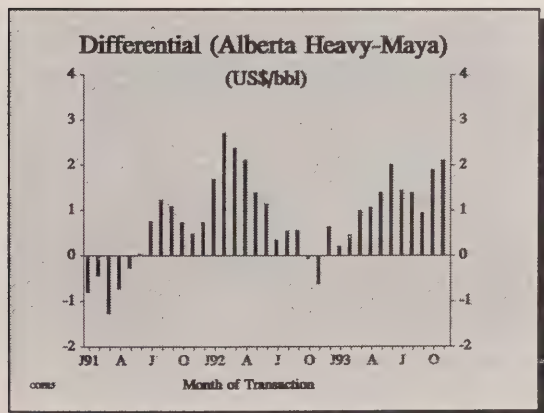
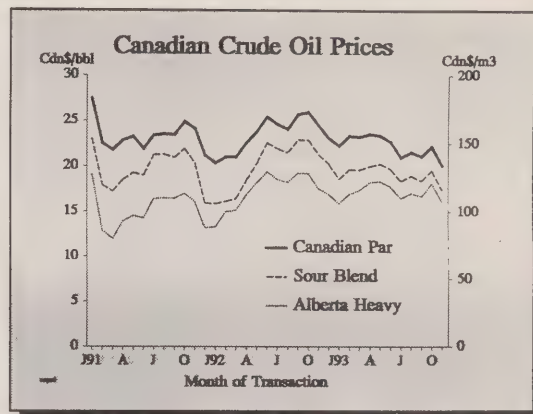
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign heavy crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.

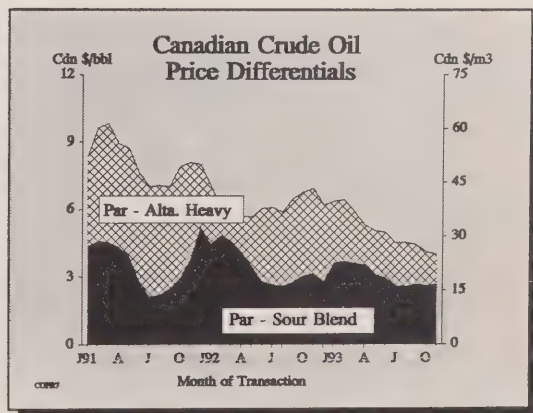


Domestic Differentials

Domestic light, mixed sour and heavy crude oil are presented on a monthly average posted price basis. Light sweet and sour crude oils are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



The price differential between Alberta Heavy and Maya in **November** is estimated at \$US2.11/bbl (\$US13.28/m³) in favour of Alberta Heavy, compared to \$US0.62/bbl (US\$3.90/m³) in favour of Maya, a year earlier.

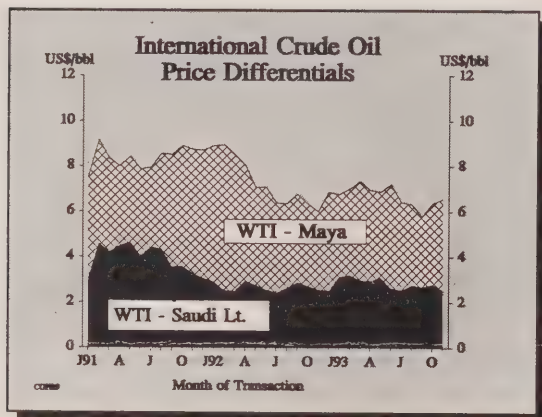
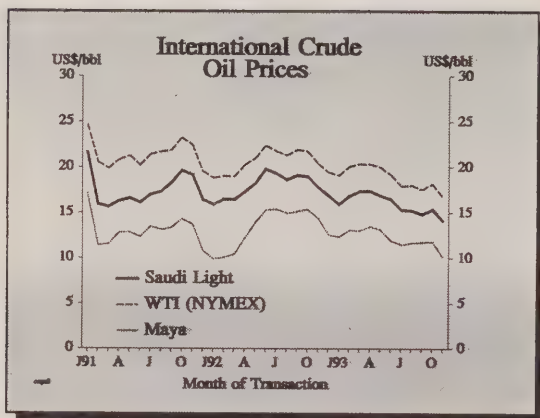


The light sour crude differential (Par - Sour Blend) is estimated to be \$2.69/bbl (\$16.93/m³) for the month of **November**, compared with \$3.16/bbl (\$19.86/m³) a year earlier.

The heavy crude differential (Par - Alberta Heavy) is estimated to be \$3.99/bbl (\$25.11/m³) for the month of **November**, compared with \$6.92/bbl (\$43.55/m³) a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.

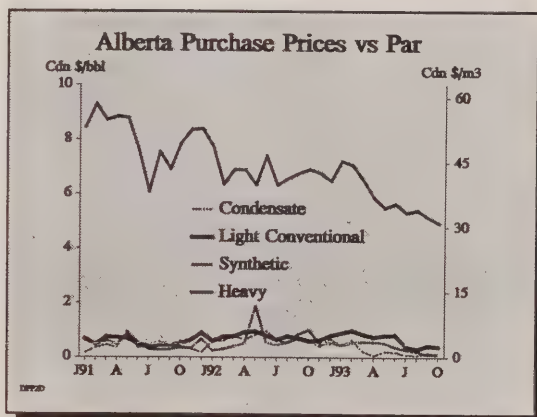
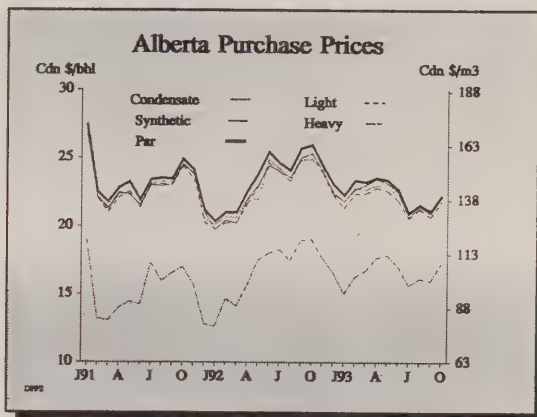


The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$2.57/bbl (US\$16.17/m³) for the month of November, compared to US\$2.58/bbl (US\$16.24/m³) a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$6.55/bbl (US\$41.22/m³) for the month of November, compared to US\$6.01/bbl (US\$37.82/m³) a year earlier.

SECTION 3 Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of October, at the main trunk line inlets (Edmonton or Hardisty), was \$21.11/bbl (\$132.87/m³)



The average price differential (Par-Conventional light crude) is estimated at \$0.39/bbl (\$2.45/m³) for the month of October, compared to \$1.16/bbl (\$7.30/m³) a year earlier.

The Par-Heavy crude differential is estimated at \$4.93/bbl (\$31.02/m³) for the month of October, compared to \$6.63/bbl (\$41.72/m³) a year earlier.

Regional Refinery Acquisition Costs

Regional receipts and refinery acquisition costs of crude oil in Canada for the month of **October**, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

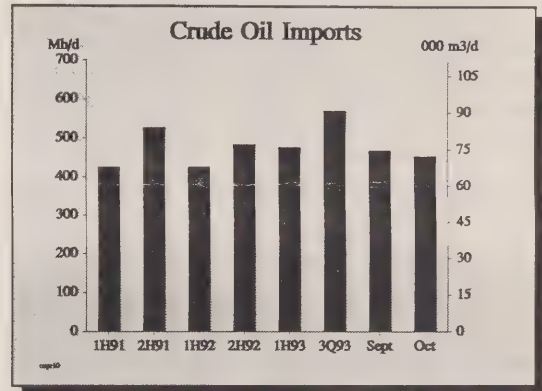
	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	72.5	37.3/0.53	22.60	142.22
Prairies	396.1	32.6/0.95	20.80	130.89
Ontario *	396.5	36.3/0.78	21.83	137.37
Total Domestic	865.1	34.7/0.84	21.42	134.79
Foreign				
Quebec	297.5	34.6/0.88		
Maritimes	192.9	33.9/1.15		
Total Foreign **	490.4	34.3/0.99	21.52	135.42
Total Canada	1355.5	34.6/0.89	21.48	135.17

* Small volumes of foreign crude may be included.

** Small volumes of domestic crude may be included.

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 455.7 Mb/d (72,419 m³/d) in **October**. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

Prices at Source						
	CDN Par	Brent	Saudi Lt	WTI	Maya	
	Edm.	FOB	FOB	Cushing	FOB	
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	
June/93	22.71	17.66	16.48	19.13	11.92	
July	20.99	16.83	15.28	17.90	11.48	
August	21.57	16.74	15.24	18.01	11.69	
Sept.	21.11	16.00	14.83	17.53	11.75	
Oct.	22.20	16.60	15.36	18.17	11.81	
Nov.	20.10	15.27	14.15	16.72	10.17	

Prices at Chicago						
US\$/bbl						
	CDN Par	WTI	Diff.	Alta.Hvy	Maya	Diff.
June/93	19.00	19.73	-0.73	15.18	13.16	2.02
July	17.62	18.49	-0.87	14.17	12.74	1.43
August	17.73	18.61	-0.88	14.42	13.05	1.37
Sept.	17.20	18.13	-0.93	13.93	12.98	0.95
Oct.	17.94	18.77	-0.83	14.95	13.05	1.90
Nov.	16.49	17.32	-0.83	13.51	11.40	2.11

Other Prices				
Cdn\$/bbl				
	Brent	Maya	Sour Blend	Alta.Hvy
	Mont.	Mont.	Edm.	Hard.
June/93	24.67	17.24	19.73	17.75
July	23.53	16.56	18.38	16.48
August	23.83	17.07	18.97	17.05
Sept.	23.01	17.30	18.42	16.69
Oct.	24.00	17.54	19.57	18.11
Nov.	22.06	15.23	17.41	16.11

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.034% of crude value)	0.007(e)	0.005(e)
Import Duty	0.000	0.000
Superfund & Spill Fund	0.1470	0.1470
Total	0.154	0.152

Table 4: Exchange Rates

December	1.2727	June	1.2787
January/93	1.2776	July	1.2817
February	1.2597	August	1.3088
March	1.2469	September	1.3212
April	1.2620	October	1.3261
May	1.2701	November	1.3177

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 000 m³/d.

	October		Jan.- Oct.	
	1992	1993	1992	1993
Africa	11.4	25.0	6.8	16.7
Venezuela	2.5	7.7	5.4	4.9
Iran	0.0	0.0	2.0	5.4
Saudi Arabia	2.8	10.4	9.9	11.0
Other Mid-East	3.2	6.4	1.1	2.5
Mexico	2.7	4.0	3.8	4.8
North Sea	54.2	46.8	52.9	45.6
U.S.A.	0.0	0.0	0.3	0.5
Other	5.5	0.0	4.4	5.3
Total	82.3	100.3	86.6	96.7

Table 6: Supply of Canadian Crude Oil and Equivalent

Table 7: Disposition of Canadian Crude Oil and Equivalent

Table 8: Pipeline Cost Reference Grids.

TABLE 6

Light & Equivalent Crude Oil

(000 m3/d)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP e	OCTe	NOVe	DEC	Cumulative	
Light (conventional)	Alberta	107.9	109.7	111.6	111.0	106.0	105.2	109.0	105.0	106.0	107.0		107.7	111.3
	B.C.	5.4	5.6	5.4	5.1	4.9	5.5	5.4	5.3	5.6	5.6		5.4	5.5
	Saskatchewan	12.1	12.2	12.2	11.7	12.4	12.3	13.0	13.0	13.5	13.5		12.6	11.5
	Manitoba	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.8		1.7	1.8
	NWT	4.9	4.3	4.9	5.2	4.8	4.7	5.8	5.2	5.2	4.9		5.1	5.3
	Nova Scotia	0.0	0.0	0.0	0.0	2.5	4.6	3.6	5.7	4.3	5.5		2.9	1.6
	Ontario	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7		0.7	0.6
	Sub-total	132.6	134.1	136.5	135.4	133.0	134.7	141.5	136.6	137.0	139.0		136.0	137.6
Synthetic	Suncor	5.6	10.8	10.7	9.0	2.7	9.6	10.0	10.0	10.0	11.0		9.1	9.0
	Syncrude	25.8	20.4	22.8	25.0	34.2	32.6	32.5	27.8	33.8	31.2		29.0	28.1
Sub-total		31.4	31.2	33.5	34.0	36.9	42.2	42.5	37.8	43.8	42.2		38.1	37.1
Pentanes (ex. diluent)		7.7	7.8	8.2	8.1	7.5	10.4	9.5	8.3	8.5	8.0		8.4	8.4
Total Light		171.7	173.1	178.2	177.5	177.4	187.3	193.5	182.7	189.3	189.2		182.5	183.2
Heavy Crude														
Alberta	Conventional	38.6	40.4	40.9	39.1	40.3	42.4	43.8	43.0	43.0	43.0		41.5	34.6
	Bitumen	19.7	20.6	21.2	21.9	20.2	23.9	22.6	21.0	21.5	22.0		21.6	20.3
	Diluent	11.3	11.7	11.8	12.0	10.7	11.2	10.2	11.4	12.7	13.3		11.5	9.6
	Sub-total	69.6	72.7	73.9	73.0	71.2	77.5	76.7	75.4	77.2	78.3		74.6	64.5
Saskatchewan	Conventional	25.5	25.9	26.0	25.0	26.1	28.1	28.0	28.5	29.0	29.0		27.2	24.4
	Diluent	3.8	3.6	3.4	2.8	3.1	3.4	3.4	4.0	4.1	4.4		3.6	3.3
	Sub-total	29.3	29.5	29.4	27.8	29.2	31.5	31.4	32.5	33.1	33.4		30.7	27.7
	Total Heavy	98.9	102.2	103.3	100.8	100.4	106.8	108.1	107.9	110.3	111.7		105.3	92.2
Total Production		270.6	275.3	281.5	278.3	277.8	294.1	301.6	290.6	299.6	300.9		287.9	275.3
Shut-in														
	Light Crude	4.4	4.8	2.4	1.0	2.0	6.5	1.0	5.0	6.1	5.4		3.7	0.3
	Heavy Crude	0.0	0.0	2.6	0.5	0.6	0.5	0.5	1.0	1.0	2.0		0.9	0.4
Productive Capacity		275.0	280.1	286.5	279.8	280.4	301.1	303.1	296.6	306.7	308.3		292.4	275.9

1993 Disposition of Canadian Crude Oil and Equivalent

(000 m3/d)

Source : NRCan / NEB

TABLE 7

Light & Equivalent Crude Oil

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP e	OCTe	NOVe	DEC	Cumulative 1993	1992
Supply														
Production	171.7	173.1	178.2	177.5	177.4	187.8	187.3	193.5	182.7	189.3	189.2	182.5	182.5	183.2
Plus: Upgraders	8.4	10.8	9.6	8.7	5.1	7.7	8.4	9.9	6.9	8.9	11.5	8.7	8.7	4.0
Stat. Diff.	26.1	16.9	7.2	-0.6	16.3	12.0	19.4	10.8	15.8	21.5	11.0	14.2	14.2	11.4
Total Supply	206.2	200.8	195.0	185.6	198.8	207.5	215.1	214.2	205.4	219.7	211.7	205.5	205.5	198.5
Demand														
Atlantic	2.1	0.0	1.8	1.8	0.0	2.7	2.6	2.6	3.2	4.3	2.7	2.2	2.2	0.3
Quebec	0.0	0.0	0.0	0.0	2.4	0.0	0.0	2.3	2.7	1.2	3.2	1.1	1.1	0.4
Ontario	60.2	52.5	55.9	54.5	53.8	63.1	60.6	58.6	50.0	62.2	57.1	57.1	57.1	57.9
Prairies	43.4	45.9	43.6	34.0	42.9	48.9	49.9	50.7	48.6	48.3	46.8	45.7	45.7	43.7
B. C.	21.4	21.3	20.0	14.0	12.8	12.7	13.5	12.8	12.9	10.4	8.6	14.6	14.6	20.8
Domestic Demand	127.1	119.7	121.3	104.3	111.9	127.4	126.6	127.0	117.4	126.4	118.4	120.7	120.7	123.0
Exports	79.1	81.1	73.7	81.3	86.9	80.1	88.5	87.2	88.0	93.3	93.3	84.8	84.8	75.5
Total Demand	206.2	200.8	195.0	185.6	198.8	207.5	215.1	214.2	205.4	219.7	211.7	205.5	205.5	198.5

Heavy Crude Oil

Supply														
Production	98.9	102.2	103.3	100.8	100.4	108.4	106.8	108.1	107.9	110.3	111.7	105.3	105.3	92.2
Recycled Dil.	2.1	2.4	2.6	2.6	2.1	2.9	2.9	3.0	2.1	2.5	2.0	2.5	2.5	1.3
Less: Upgrader Feed	5.4	7.2	8.4	8.3	7.5	8.3	8.3	7.5	7.5	7.5	7.5	7.6	7.6	1.8
Stat. Diff.	-14.8	-12.2	-11.9	-19.3	-20.7	-18.2	-8.6	-12.7	-17.7	-19.8	-8.4	-14.9	-14.9	-12.0
Total Supply	80.8	85.2	85.6	75.8	74.3	84.8	92.8	90.9	84.8	85.5	97.8	85.3	85.3	79.7
Demand														
Atlantic	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Quebec	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ontario	12.3	15.1	12.8	10.8	8.8	11.8	10.9	10.8	6.4	4.9	13.1	10.7	10.7	9.7
Prairies	12.3	13.0	12.5	13.2	8.3	7.9	12.9	13.1	12.8	13.6	14.0	12.1	12.1	11.3
B. C.	0.9	0.9	0.8	2.6	1.0	0.6	0.7	0.8	0.7	0.2	3.9	1.2	1.2	0.7
Domestic Demand	25.5	29.0	26.1	26.6	18.1	20.3	24.5	24.7	19.9	18.7	31.0	24.0	24.0	21.7
Exports	55.3	56.2	59.5	49.2	56.2	64.5	68.3	66.2	64.9	66.8	66.8	61.3	61.3	57.9
Total Demand	80.8	85.2	85.6	75.8	74.3	84.8	92.8	90.9	84.8	85.5	97.8	85.3	85.3	79.7

Table 8:

Pipeline Reference Grid for Light Crudes
November 1993
(CDN \$/Bbl @ 60F)

Pipeline Reference Grid for Light Crudes
December 1993 (est)
(CDN \$/Bbl @ 60F)

Light Crudes (>30°API)									
to \ from		Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James
Hardisty	Hardisty	0.1548							
Kerrobert	Kerrobert	0.2436	0.1553						
Regina	Regina	0.4457	0.3574	0.2686					
Boundary	Boundary	0.6895	0.5954	0.5123	0.3342	0.2055			
Sarnia	Sarnia	1.5514	1.4630	1.3739	1.1957	1.0669			
Oakville	Oakville	1.6755	1.5871	1.4982	1.3200	1.1910	0.2145		
Nanticoke	Nanticoke	1.6871	1.5987	1.5098	1.3316	1.2026	0.2261		
Montreal	Montreal	1.9780	1.8896	1.8008	1.6224	1.4936	0.5169	0.7469	
Vancouver	Vancouver	1.5157							
Billings(2)	Billings(2)	1.8033							
Twin Cities	Twin Cities	1.3285	1.2344	1.1512	0.9730	0.8442			1.2254
Chicago	Chicago	1.3980	1.3039	1.2208	1.0425	0.9137			0.6701

Medium Crudes (25-30°API)

Medium Crudes (25-30°API)									
to \ from		Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James
Hardisty	Hardisty	0.1672							
Kerrobert	Kerrobert	0.2631	0.1677						
Regina	Regina	0.4814	0.3860	0.2901					
Boundary	Boundary	0.7447	0.6431	0.5533	0.3609	0.2219			
Sarnia	Sarnia	1.6908	1.5953	1.4992	1.3067	1.1676			
Oakville	Oakville	1.8249	1.7294	1.6334	1.4409	1.3017	0.2317		
Nanticoke	Nanticoke	1.8375	1.7420	1.6460	1.4535	1.3142	0.2442		
Montreal	Montreal	2.1489	2.0534	1.9574	1.7647	1.6256	0.5555	0.7470	
Vancouver	Vancouver	1.5158							
Billings(2)	Billings(2)	1.8034							
Twin Cities	Twin Cities	1.3928	1.2912	1.2013	1.0088	0.8698			1.2255
Chicago	Chicago	1.5222	1.4206	1.3308	1.1383	0.9992			0.6701

Heavy Crudes (<25°API)

Heavy Crudes (<25°API)									
to \ from		Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James
Hardisty	Hardisty	0.1857							
Kerrobert	Kerrobert	0.2923	0.1863						
Regina	Regina	0.5349	0.4289	0.3223					
Boundary	Boundary	0.8275	0.7146	0.6148	0.4011	0.2466			
Sarnia	Sarnia	1.8705	1.7644	1.6575	1.4437	1.2891			
Oakville	Oakville	2.0194	1.9134	1.8067	1.5928	1.4381	0.2575		
Nanticoke	Nanticoke	2.0334	1.9274	1.8207	1.6068	1.4521	0.2714		
Montreal	Montreal	2.3754	2.2694	2.1627	1.9486	1.7941	0.6132	0.7470	
Vancouver	Vancouver	1.8189							
Billings(2)	Billings(2)	1.8034							
Twin Cities	Twin Cities	1.4909	1.3779	1.2781	1.0642	0.9097			1.2255
Chicago	Chicago	1.6793	1.5663	1.4666	1.2527	1.0981			0.6701

(1) Exchange rate: November 1.3177 December 1.3300
(2) Injection point - Sundre
(3) Rates include loss factors and terminalling fees

MERRY CHRISTMAS FROM COMEP

In an on-going effort to supply our clients with timely data/information and historical data and to cut our distribution costs, the Canadian Oil Market and Emergency Planning Division is rationalizing its publications and revamping its data dissemination system.

As a result of these changes, the *Crude Oil Pricing Report* will no longer be available, in its current format, after the March 1994 issue.

However, clients will soon be able to access the most up-to-date data and all the information now published by the Division, and more, electronically using their personal computer or fax machine. The two systems will be accessible by the general public 24 hours a day, 7 days a week!

Before all the changes are implemented, you will be able to familiarize yourselves with the new systems:

- 1- The NRCan/COMEP BBS is a bilingual electronic bulletin board system which allows the general public to retrieve a variety of the Division's data using their computer. To access the system, the PC user requires a telecommunication software package and a modem. When the connection is made the user follows the menu-driven instructions to retrieve the files.
- 2- The fax-on-demand technology allows the general public to phone in and have documents sent to their fax machine. A user calls the system from a fax machine. A pre-recorded voice offers a menu of available documents and the caller responds using the numeric keypad (Touch-tone) on the phone. The system then transmits the requested documents to the fax machine used to place the call.

Both systems should be on-line early in the new year.

More details in next month's issue. Stay tuned!!



Natural Resources
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CRUDE OIL PRICING REPORT



January 1994

Issue 102

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEP), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry postings. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

Canadian Oil Markets and Emergency Planning Division:

Director **Loretta Mahoney**

Chief, Crude Oil **Alan Webster**

Questions concerning the report should be directed to:

Robert Blondin (613) 992-8749
Randall Sheldrick (613) 992-0608

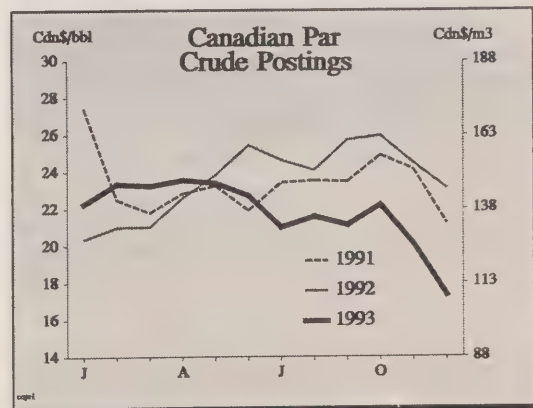
For subscriptions: **Jean Ringrose** (613) 992-0285
Facsimile (613) 992-0614

SECTION 1

Canadian Crude Oil Postings

The average price for December of Canadian Par crude at Edmonton as posted by four refiners, was \$17.50/bbl (\$110.15/m³).

However, after adjusting the postings of two of the refiners, to reflect prices believed to have been paid for its light sweet crude, the resulting average Par price (40°API, 0.5% sulphur) is \$17.32 (\$109.00/m³).



Disponible en français.

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SECTION 2

Domestic vs Foreign Crude Oil Prices

The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of November. The average exchange rate for the month was used.

December 1993
(Cdn\$/bbl)

Light Crude

Canadian Par
(40° API, 0.5% S)

Edmonton	\$17.32
Chicago	\$18.92
Montreal	\$19.30

WTI NYMEX
(40° API, 0.4% S)

Cushing	\$19.33
	(US\$14.53)
Chicago	\$20.12

Brent
(37.4° API, 0.4% S)

North Sea	\$18.18
	(US\$13.66)
Portland	\$19.40
Montreal	\$20.16
LOOP	\$19.12
St. James	\$19.72
Chicago	\$20.39

Heavy Crude

Alberta Heavy
(25.2° API, 2.10% S)

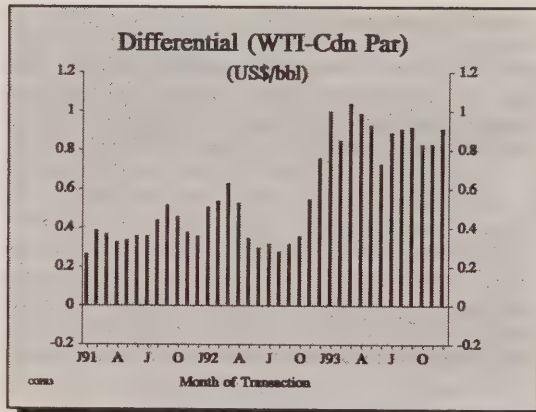
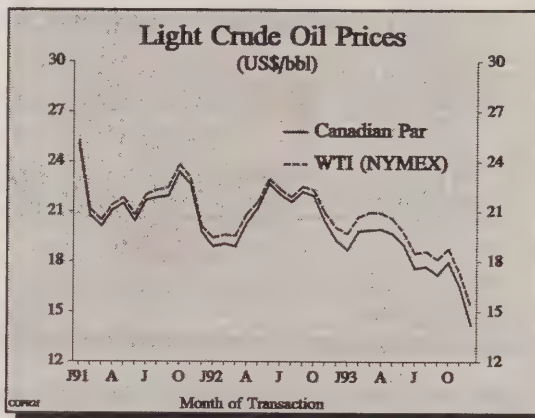
Hardisty	\$13.36
Chicago	\$15.08
Montreal	\$15.42

Maya (est)
(22.5° API, 2.8% S)

Mexico	\$12.05
	(US\$9.06)
Portland	\$13.14
Montreal	\$13.89
LOOP	-
St. James	\$13.02
Chicago	\$13.68

Light Crude Oil Prices at Chicago

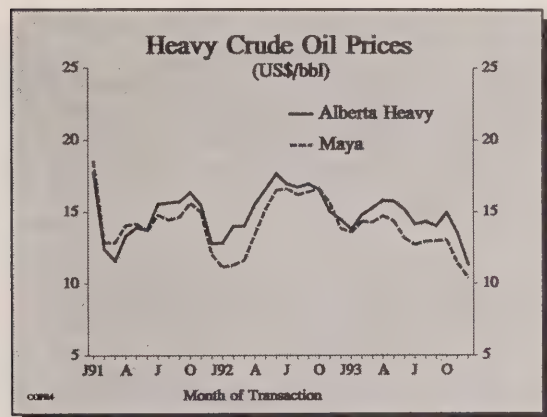
The following graphs compare the prices of domestic light crude oil to foreign light crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in December is estimated at \$US0.91/bbl (\$US5.72/m³), compared to \$US0.86/bbl (\$US5.41/m³) a year earlier.

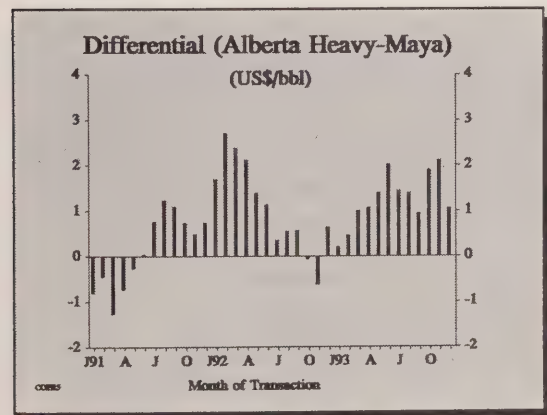
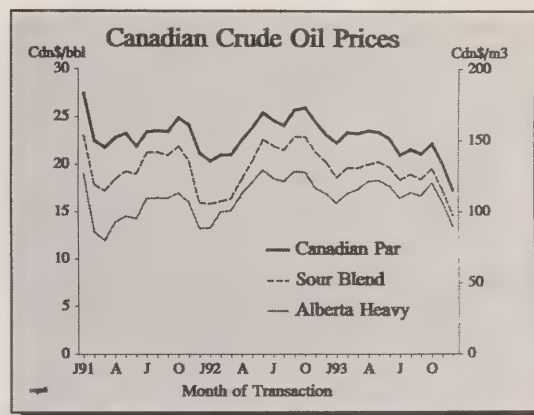
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign heavy crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.

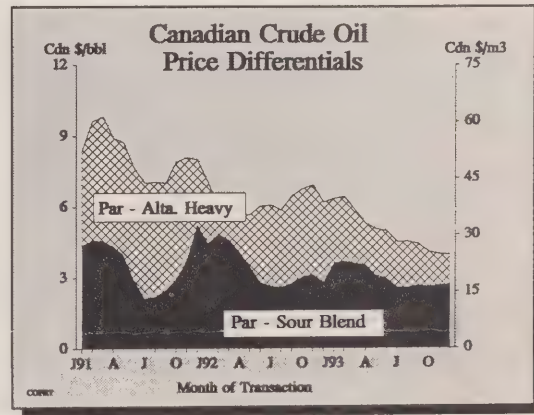


Domestic Differentials

Domestic light, mixed sour and heavy crude oil are presented on a monthly average posted price basis. Light sweet and sour crude oils are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



The price differential between Alberta Heavy and Maya in December is estimated at US\$1.06/bbl (US\$6.67/m³) in favour of Alberta Heavy, compared to US\$0.64/bbl (US\$4.02/m³) in favour of Alberta Heavy, a year earlier.

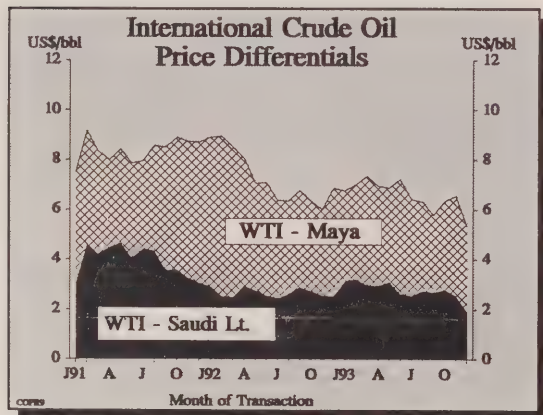
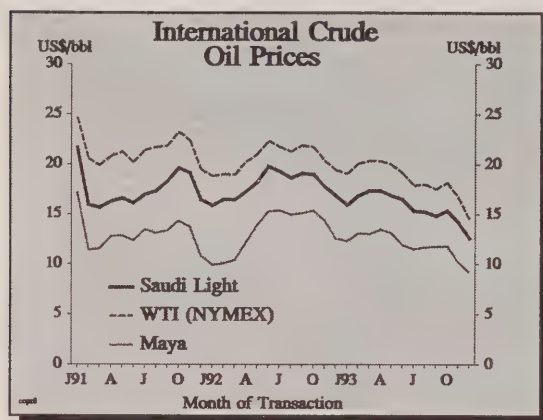


The light sour crude differential (Par - Sour Blend) is estimated to be \$2.71/bbl (\$17.05/m³) for the month of December, compared with \$2.84/bbl (\$17.87/m³) a year earlier.

The heavy crude differential (Par - Alberta Heavy) is estimated to be \$3.96/bbl (\$24.92/m³) for the month of December, compared with \$6.19/bbl (\$38.95/m³) a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



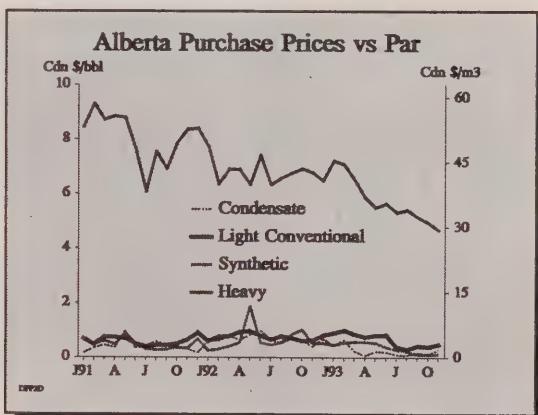
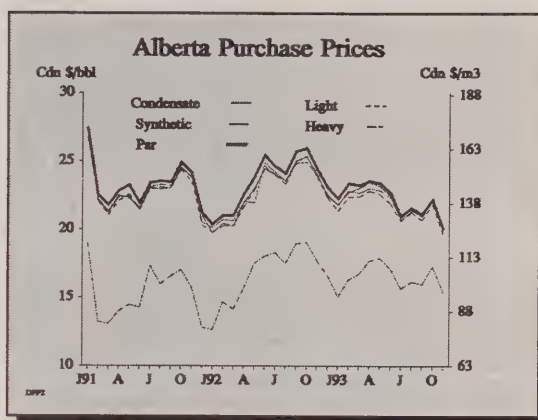
The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$1.93/bbl (US\$12.15/m³) for the month of December, compared to US\$2.98/bbl (US\$18.75/m³) a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$5.47/bbl (US\$34.42/m³) for the month of December, compared to US\$6.86/bbl (US\$43.17/m³) a year earlier.

SECTION 3

Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of November, at the main trunk line inlets (Edmonton or Hardisty), was \$19.00/bbl (\$119.58/m³)



The average price differential (Par-Conventional light crude) is estimated at \$0.48/bbl (\$3.02/m³) for the month of November, compared to \$0.63/bbl (\$3.93/m³) a year earlier.

The Par-Heavy crude differential is estimated at \$4.66/bbl (\$29.32/m³) for the month of November, compared to \$6.75/bbl (\$42.52/m³) a year earlier.

Regional Refinery Acquisition Costs

Regional receipts and refinery acquisition costs of crude oil in Canada for the month of November, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

Vol(Mb/d) °API/%SUL \$/bbl \$/m³

Domestic

B.C.	77.7	37.6/0.52	20.41	128.44
Prairies	377.1	32.9/0.84	18.99	119.50
Ontario *	425.5	35.6/0.82	20.53	129.19

Total Domestic	880.3	34.6/0.80	19.86	124.97
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Foreign

Quebec	309.7	36.0/0.69		
Maritimes	275.2	31.1/1.13		

Total Foreign **	584.9	33.7/0.89	21.52	135.42
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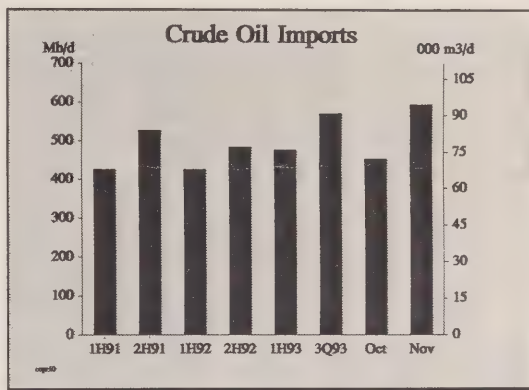
Total Canada	1465.2	34.2/0.84	20.52	129.12
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* Small volumes of foreign crude may be included.

** Small volumes of domestic crude may be included.

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 595.5 Mb/d (94,631 m³/d) in November. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

	Prices at Source				
	CDN Par Edm. Cdn\$/bbl	Brent FOB US\$/bbl	Saudi Lt FOB US\$/bbl	WTI Cushing US\$/bbl	Maya FOB US\$/bbl
July/93	20.99	16.83	15.28	17.90	11.48
August	21.57	16.74	15.24	18.01	11.81
Sept.	21.11	16.00	14.83	17.53	11.75
Oct.	22.20	16.60	15.36	18.17	11.81
Nov.	20.10	15.27	14.15	16.72	10.17
Dec.	17.32	13.66	12.60	14.53	9.06

	Prices at Chicago US\$/bbl					
	CDN Par	WTI	Diff.	Alta.Hvy	Maya	Diff.
July/93	17.62	18.49	-0.87	14.17	12.74	1.43
August	17.72	18.61	-0.88	14.42	13.05	1.37
Sept.	17.20	18.13	-0.93	13.93	12.98	0.95
Oct.	17.94	18.77	-0.83	14.95	13.05	1.90
Nov.	16.48	17.32	-0.83	13.54	11.36	2.18
Dec.	14.22	15.13	-0.91	11.34	10.28	1.06

	Other Prices Cdn\$/bbl				
	Brent Mont.	Maya Mont.	Sour Blend Edm.	Alta.Hvy Hard.	
July/93	23.53	16.56	18.38	16.48	
August	23.74	17.21	18.97	17.05	
Sept.	23.04	17.36	18.42	16.69	
Oct.	24.00	17.54	19.57	18.11	
Nov.	22.08	15.16	17.41	16.11	
Dec.	20.16	13.89	14.61	13.36	

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.034% of crude value)	0.007	0.005
Import Duty	0.000	0.000
Superfund & Spill Fund	0.147	0.147
Total	0.154	0.152

Table 4: Exchange Rates

January/93	1.2776	July	1.2817
February	1.2597	August	1.3088
March	1.2469	September	1.3212
April	1.2620	October	1.3261
May	1.2701	November	1.3177
June	1.2787	December	1.3307

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 000 m³/d.

	November		Jan.- Nov.	
	1992	1993	1992	1993
Africa	17.5	25.1	7.8	17.4
Venezuela	5.6	4.9	5.4	4.9
Iran	0.0	10.3	1.8	5.8
Saudi Arabia	15.8	10.6	10.4	11.0
Other Mid-East	4.6	0.0	1.4	2.3
Mexico	3.6	4.8	3.8	4.8
North Sea	37.9	53.7	51.6	46.4
U.S.A.	0.0	0.0	0.3	0.5
Other	0.0	4.9	4.0	5.2
Total	85.0	114.3	86.5	98.3

Table 6: Supply of Canadian Crude Oil and Equivalent

Table 7: Disposition of Canadian Crude Oil and Equivalent

Table 8: Pipeline Cost Reference Grids.

TABLE 6

(000 m3/d)

Source: NRCam / NEB

Light & Equivalent Crude Oil

Light (conventional)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP (e)	OCT (e)	NOV (e)	DEC (e)	Cumulative	
													1993	1992
Alberta B.C. Saskatchewan Manitoba NWT Nova Scotia Ontario	114.4	116.3	118.1	117.0	112.5	113.4	112.6	116.8	114.7	115.0	115.0	115.0	115.1	111.2
	5.4	5.6	5.4	5.1	4.9	5.3	5.5	5.6	5.3	5.6	5.6	5.5	5.4	5.5
	12.1	12.2	12.2	11.7	12.4	12.5	12.3	13.2	13.4	13.5	13.5	13.5	12.7	11.5
	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.7	1.8
	4.9	4.3	4.9	5.2	4.8	6.0	4.9	6.0	5.2	5.2	4.9	4.8	5.1	5.1
Sub-total	0.0	0.0	0.0	0.0	2.5	3.6	4.6	5.9	5.7	4.3	5.5	3.5	3.0	1.6
	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.7	0.6
	139.1	140.7	143.0	141.4	139.5	143.2	142.3	149.9	146.7	146.0	147.1	144.9	143.7	137.3
Synthetic	5.6	10.8	10.7	9.0	2.7	11.1	9.6	12.3	12.0	10.0	11.0	11.0	9.7	9.0
	25.8	20.4	22.8	25.0	34.2	32.7	32.6	30.3	28.4	33.8	31.2	33.8	29.3	28.5
Sub-total	31.4	31.2	33.5	34.0	36.9	43.8	42.2	42.6	40.4	43.8	42.2	44.8	38.9	37.6
Pentanes (ex. diluent)	8.2	8.3	8.7	8.5	8.0	8.9	11.0	9.9	9.0	8.5	8.5	8.4	8.8	8.4
Total Light	178.7	180.2	185.2	183.9	184.4	195.9	195.5	202.4	196.1	198.3	197.8	198.1	191.4	183.2

Heavy Crude

Alberta	Conventional Bitumen Diluent	32.1	33.8	34.4	33.2	33.8	35.0	35.0	36.0	36.2	35.0	36.0	36.0	34.7	34.6
		19.6	20.6	21.1	21.9	20.1	23.8	22.6	22.4	21.4	21.5	21.0	20.5	21.4	20.3
		10.8	11.2	11.3	11.6	10.3	10.7	9.7	9.9	11.2	12.7	12.9	13.5	11.3	9.7
		62.5	65.6	66.8	66.7	64.2	69.5	67.3	68.3	68.8	69.2	69.9	70.0	67.4	64.6
	Sub-total														
Saskatchewan	Conventional Diluent	25.5	25.9	26.0	25.0	26.1	27.6	28.1	28.9	28.8	29.0	29.0	29.0	27.4	24.5
		3.8	3.6	3.4	2.8	3.1	3.3	3.4	3.4	3.5	4.1	4.4	4.4	3.6	3.4
		29.3	29.5	29.4	27.8	29.2	30.9	31.5	32.3	32.3	33.1	33.4	33.4	31.0	27.9
		Sub-total													
	Total Heavy	91.8	95.1	96.2	94.5	93.4	100.4	98.8	100.6	101.1	102.3	103.3	103.4	98.4	92.5
Total Production		270.5	275.3	281.4	278.4	277.8	296.3	294.3	303.0	297.2	300.6	301.1	301.5	289.8	275.8
Shut-in	Light Crude Heavy Crude	2.4	2.8	0.5	0.5	0.5	0.5	4.5	0.5	3.0	4.1	4.0	4.5	2.3	0.7
		2.0	2.0	4.6	2.5	2.6	2.7	2.5	2.5	3.0	3.0	5.0	6.0	3.2	0.3
	Productive Capacity	274.9	280.1	286.5	281.4	280.9	299.5	301.3	306.0	303.2	307.7	310.1	312.0	295.3	276.8

1993 Disposition of Canadian Crude Oil and Equivalent

(000 m3/d)

Source : NRCan / NEB

TABLE 7

Light & Equivalent Crude Oil

Supply

Production
Plus: Upgraders
Stat. Diff.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP e	OCTe	NOVe	DEC e	Cumulative 1993	1992
Production	178.7	180.2	185.2	183.9	184.4	195.9	195.5	202.4	196.1	198.3	197.8	198.1	191.4	183.2
Plus: Upgraders	8.4	10.8	9.6	8.7	5.1	7.7	8.4	9.9	7.5	9.3	15.6	10.8	9.3	4.7
Stat. Diff.	19.3	9.8	0.3	-6.7	9.9	5.7	12.4	2.8	3.2	13.2	8.5	3.6	6.8	10.0
Total Supply	206.4	200.8	195.1	185.9	199.4	209.3	216.3	215.1	206.8	220.8	221.9	212.5	207.5	198.0

Demand

Atlantic
Quebec
Ontario
Prairies
B. C.

Atlantic	2.1	0.0	1.8	1.8	0.0	2.7	2.6	2.6	3.2	4.3	0.4	5.2	2.2	0.5
Quebec	0.0	0.0	0.0	0.0	2.4	0.0	0.0	2.3	2.7	1.2	1.0	2.1	1.0	0.4
Ontario	60.2	52.5	55.9	54.5	53.8	63.1	60.6	58.6	50.0	62.2	64.1	55.0	57.5	57.8
Prairies	43.4	45.9	43.6	34.0	42.9	48.9	49.9	50.7	48.6	48.3	48.7	43.8	45.7	43.2
B. C.	21.4	21.3	20.0	14.0	12.8	12.7	13.5	12.8	12.9	10.4	11.4	12.5	14.6	20.5
Domestic Demand	127.1	119.7	121.3	104.3	111.9	127.4	126.6	127.0	117.4	126.4	125.6	118.6	121.1	122.4

Exports

Exports	79.3	81.1	73.8	81.6	87.5	81.9	89.7	88.1	89.4	94.4	96.3	93.9	86.4	75.6
---------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

Total Demand

Total Demand	206.4	200.8	195.1	185.9	199.4	209.3	216.3	215.1	206.8	220.8	221.9	212.5	207.5	198.0
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Heavy Crude Oil

Supply

Production
Recycled Dil.
Less: Upgrader Feed
Stat. Diff.

Production	91.8	95.1	96.2	94.5	93.4	100.4	98.8	100.6	101.1	102.3	103.3	103.3	98.4	92.5
Recycled Dil.	2.1	2.4	2.6	2.6	2.1	2.9	2.9	2.7	2.1	2.5	2.0	1.9	2.4	1.3
Less: Upgrader Feed	5.4	7.2	8.4	8.3	7.5	8.3	8.7	8.4	5.6	7.8	7.5	7.5	7.6	2.1
Stat. Diff.	-7.7	-5.1	-4.8	-13.0	-13.7	-10.2	-0.2	-4.0	-12.3	-13.1	-19.8	-9.7	-9.5	-12.1
Total Supply	80.8	85.2	85.6	75.8	74.3	84.8	92.8	90.9	85.3	83.9	78.0	88.0	83.8	79.6

Demand

Atlantic
Quebec
Ontario
Prairies
B. C.

Atlantic	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Quebec	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ontario	12.3	15.1	12.8	10.8	8.8	11.8	10.9	10.8	6.4	4.9	6.2	16.7	10.6	9.6
Prairies	12.3	13.0	12.5	13.2	8.3	7.9	12.9	13.1	12.8	13.6	10.7	10.5	11.7	11.2
B. C.	0.9	0.9	0.8	2.6	1.0	0.6	0.7	0.8	0.7	0.2	0.1	0.2	0.8	0.8
Domestic Demand	25.5	29.0	26.1	26.6	18.1	20.3	24.5	24.7	19.9	18.7	17.0	27.4	23.2	21.5

Exports

Exports	55.3	56.2	59.5	49.2	56.2	64.5	68.3	66.2	65.4	65.2	61.0	60.6	60.6	58.1
---------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

Total Demand

Total Demand	80.8	85.2	85.6	75.8	74.3	84.8	92.8	90.9	85.3	83.9	78.0	88.0	83.8	79.6
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Table 8:

Pipeline Reference Grid for Light Crudes
December 1993
(CDN \$/Bbl @ 60°F)

to \ from	Light Crudes (>30°API)					St. James	Portl.	Sarnia	Cromer	Regina	Portl.	Sarnia	Cromer	Regina	Portl.	St. James
	Edm.	Hard.	Kerro	Regina	Edm.											
Hardisty	0.1548															
Kerrobert	0.2436	0.1553														
Regina	0.4457	0.3574	0.2686													
Boundary	0.6895	0.5954	0.5123	0.3342	0.2055											
Sarnia	1.5580	1.4696	1.3806	1.2024	1.0736											
Oakville	1.6821	1.5937	1.5049	1.3266	1.1977	0.2145										
Nanticoke	1.6937	1.6053	1.5165	1.3382	1.2093	0.2261										
Montreal	1.9847	1.8963	1.8074	1.6290	1.5003	0.5169	0.7534									
Vancouver	1.5157															
Billings(2)	1.8137															
Twin Cities	1.3333	1.2392	1.1561	0.9778	0.8490	1.2375										
Chicago	1.4035	1.3094	1.2263	1.0480	0.9192	0.6767										

Medium Crudes (25-30°API)

to \ from	Medium Crudes (25-30°API)					St. James	Portl.	Sarnia	Cromer	Regina	Portl.	Sarnia	Cromer	Regina	Portl.	St. James
	Edm.	Hard.	Kerro	Regina	Edm.											
Hardisty	0.1672															
Kerrobert	0.2631	0.1677														
Regina	0.4814	0.3860	0.2901													
Boundary	0.7447	0.6431	0.5533	0.3609	0.2219											
Sarnia	1.6983	1.6028	1.5067	1.3142	1.1751											
Oakville	1.8324	1.7369	1.6409	1.4484	1.3091	0.2317										
Nanticoke	1.8450	1.7495	1.6535	1.4610	1.3217	0.2442										
Montreal	2.1564	2.0609	1.9649	1.7722	1.6331	0.5555	0.7535									
Vancouver	1.5158															
Billings(2)	1.8138															
Twin Cities	1.3977	1.2961	1.2062	1.0137	0.8747	1.2376										
Chicago	1.5284	1.4267	1.3369	1.1444	1.0053	0.6767										

Heavy Crudes (<25°API)

to \ from	Heavy Crudes (<25°API)					St. James	Portl.	Sarnia	Cromer	Regina	Portl.	Sarnia	Cromer	Regina	Portl.	St. James
	Edm.	Hard.	Kerro	Regina	Edm.											
Hardisty	0.1857															
Kerrobert	0.2923	0.1863														
Regina	0.5349	0.4289	0.3223													
Boundary	0.8275	0.7146	0.6148	0.4011	0.2466											
Sarnia	1.8789	1.7728	1.6660	1.4521	1.2975											
Oakville	2.0278	1.9218	1.8151	1.6012	1.4465	0.2575										
Nanticoke	2.0418	1.9358	1.8291	1.6152	1.4605	0.2714										
Montreal	2.3838	2.2778	2.1711	1.9570	1.8025	0.6132	0.7535									
Vancouver	1.8189															
Billings(2)	1.8138															
Twin Cities	1.4959	1.3830	1.2832	1.0693	0.9148	1.2376										
Chicago	1.6862	1.5733	1.4735	1.2596	1.1051	0.6767										

(1) Exchange rate: December 1.3307 January 1.3150
 (2) Injection point - Sundre
 (3) Rates include loss factors and terminalling fees

Pipeline Reference Grid for Light Crudes
January 1994 (est)
(CDN \$/Bbl @ 60°F)

to \ from	Light Crudes (>30°API)					St. James	Portl.	Sarnia	Cromer	Regina	Portl.	Sarnia	Cromer	Regina	Portl.	St. James
	Edm.	Hard.	Kerro	Regina	Edm.											
Hardisty	0.1991															
Kerrobert	0.2830	0.1996														
Regina	0.4894	0.4062	0.3224													
Boundary	0.6938	0.6104	0.5266	0.3587	0.2373											
Sarnia	1.5858	1.5024	1.4186	1.2505	1.1291											
Oakville	1.7029	1.6195	1.5357	1.3676	1.2462	0.2714										
Nanticoke	1.7139	1.6304	1.5467	1.3786	1.2571	0.2824										
Montreal	1.9610	1.8777	1.7939	1.6257	1.5042	0.5295	0.7607									
Vancouver	1.5157															
Billings(2)	2.0548															
Twin Cities	1.3841	1.3007	1.2169	1.0488	0.9274	1.2375										
Chicago	1.4078	1.3244	1.2406	1.0725	0.9510	0.6767										

Medium Crudes (25-30°API)

to \ from	Medium Crudes (25-30°API)					St. James	Portl.	Sarnia	Cromer	Regina	Portl.	Sarnia	Cromer	Regina	Portl.	St. James
	Edm.	Hard.	Kerro	Regina	Edm.											
Hardisty	0.2151															
Kerrobert	0.3057	0.2156														
Regina	0.5286	0.4387	0.3482													
Boundary	0.7494	0.6592	0.5688	0.3874	0.2562											
Sarnia	1.7283	1.6382	1.5477	1.3662	1.2350											
Oakville	1.8549	1.7647	1.6742	1.4927	1.3615	0.2932										
Nanticoke	1.8668	1.7766	1.6861	1.5046	1.3734	0.3050										
Montreal	2.1311	2.0411	1.9506	1.7689	1.6377	0.5693	0.7608									
Vancouver	1.5158															
Billings(2)	2.0549															
Twin Cities	1.4489	1.3587	1.2682	1.0867	0.9555	1.2376										
Chicago	1.5331	1.4429	1.3524	1.1709	1.0397	0.6767										

Heavy Crudes (<25°API)

to \ from	Heavy Crudes (<25°API)					St. James	Portl.	Sarnia	Cromer	Regina	Portl.	Sarnia	Cromer	Regina	Portl.	St. James
	Edm.	Hard.	Kerro	Regina	Edm.											
Hardisty	0.2390															
Kerrobert	0.3396	0.2395														
Regina	0.5874	0.4874	0.3869													
Boundary	0.8326	0.7325	0.6320	0.4304	0.2847											
Sarnia	1.9123	1.8121	1.7115	1.5099	1.3641											
Oakville	2.0528	1.9527	1.8521	1.6505	1.5047	0.3257										
Nanticoke	2.0661	1.9659	1.8654	1.6637	1.5179	0.3389										
Montreal	2.3561	2.2562	2.1556	1.9537	1.8080	0.6289	0.7608									
Vancouver	1.8189															
Billings(2)	2.0549															
Twin Cities	1.5476	1.4475	1.3469	1.1452	0.9995	1.2376										
Chicago	1.6914	1.5912	1.4907	1.2890	1.1432	0.6767										

NOTICE

In an on-going effort to supply our clients with timely data/information and historical data and to cut our distribution costs, the Canadian Oil Market and Emergency Planning Division is rationalizing its publications and revamping its data dissemination system.

As a result of these changes, the *Crude Oil Pricing Report* will no longer be available, in its current format, after the March 1994 issue.

However, clients will soon be able to access the most up-to-date data and all the information now published by the Division, and more, electronically using their personal computer or fax machine. The two systems will be accessible by the general public 24 hours a day, 7 days a week!

Before all the changes are implemented, you will be able to familiarize yourselves with the new systems:

- 1- The NRCan/COMEPP BBS is a bilingual electronic bulletin board system which allows the general public to retrieve a variety of the Division's data using their computer. To access the system, the PC user requires a telecommunication software package and a modem. When the connection is made the user follows the menu-driven instructions to retrieve the files.
- 2- The fax-on-demand technology allows the general public to phone in and have documents sent to their fax machine. A user calls the system from a fax machine. A pre-recorded voice offers a menu of available documents and the caller responds using the numeric keypad (Touch-tone) on the phone. The system then transmits the requested documents to the fax machine used to place the call.

Both systems should be on-line soon.

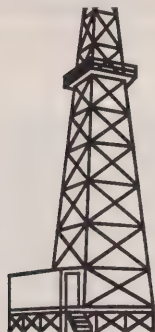


Natural Resources
Canada

Ressources naturelles
Canada

Canada

CRUDE OIL PRICING REPORT



February 1994

Issue 103

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEP), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry postings. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

Canadian Oil Markets and Emergency Planning Division:

Director Loretta Mahoney

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Questions concerning the report should be directed to:

Robert Blondin (613) 992-8749
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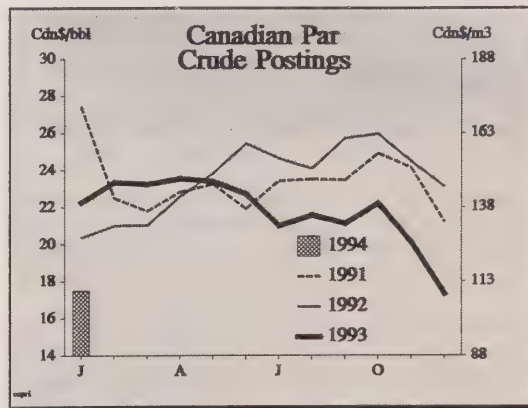
For subscriptions: Jean Ringrose (613) 992-0285
Facsimile (613) 992-0614

SECTION 1

Canadian Crude Oil Postings

The average price for **January** of **Canadian Par** crude (40°API, 0.3% sulphur) at Edmonton as posted by four refiners, was **\$17.86/bbl** (\$112.42/m³).

However, after adjusting the postings of two of the refiners, to reflect prices believed to have been paid for its light sweet crude, the resulting average Par price (40°API, 0.5% sulphur) is **\$17.50** (\$110.12/m³).



Disponible en français.

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SECTION 2

Domestic vs Foreign Crude Oil Prices

The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of December. The average exchange rate for the month was used.

January 1994
(Cdn\$/bbl)

Light Crude

Canadian Par
(40°API, 0.5%S)

Edmonton	\$17.50
Chicago	\$19.09
Montreal	\$19.45

Heavy Crude

Alberta Heavy
(25.2°API, 2.10%S)

Hardisty	\$13.81
Chicago	\$15.54
Montreal	\$15.84

WTI NYMEX
(40°API, 0.4%S)

Cushing	\$19.76
	(US\$15.00)
Chicago	\$20.55

Brent
(37.4°API, 0.4%S)

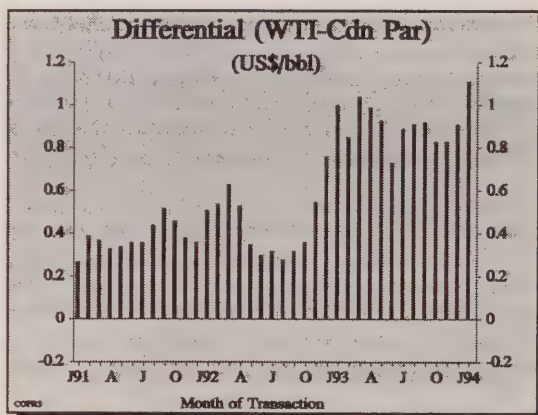
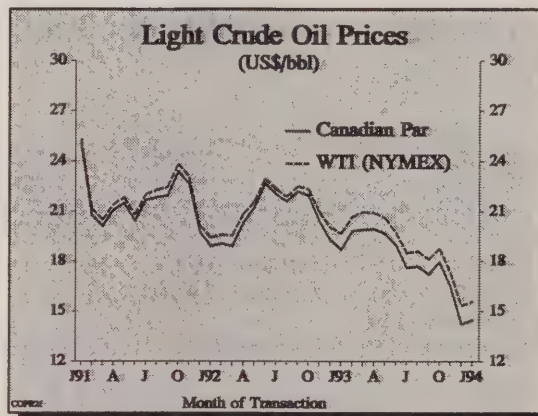
North Sea	\$18.75
	(US\$14.23)
Portland	\$19.92
Montreal	\$20.67
LOOP	\$19.50
St. James	\$20.11
Chicago	\$20.77

Maya (est)
(22.5°API, 2.8%S)

Mexico	\$13.19
	(US\$10.01)
Portland	\$14.36
Montreal	\$15.11
LOOP	-
St. James	\$14.11
Chicago	\$14.77

Light Crude Oil Prices at Chicago

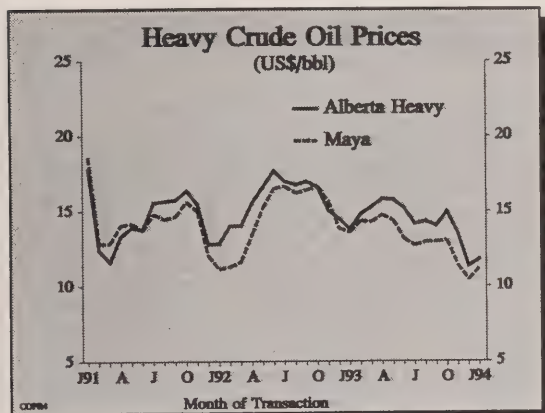
The following graphs compare the prices of domestic light crude oil to foreign light crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in January is estimated at \$US1.11/bbl (\$US6.98/m³), compared to \$US1.00/bbl (\$US6.29/m³) a year earlier.

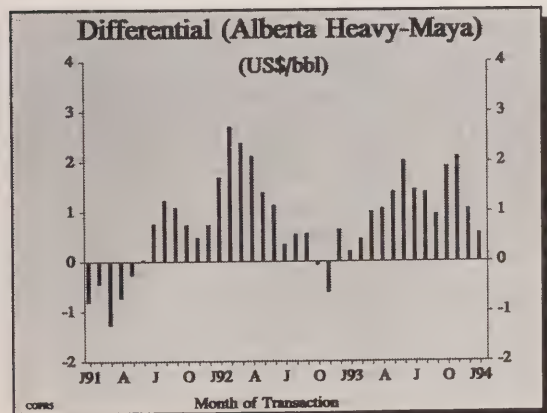
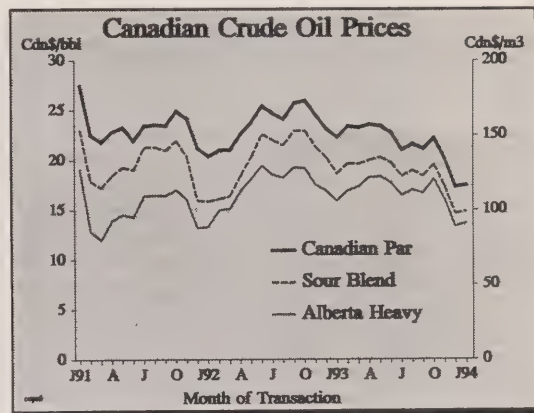
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign heavy crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.

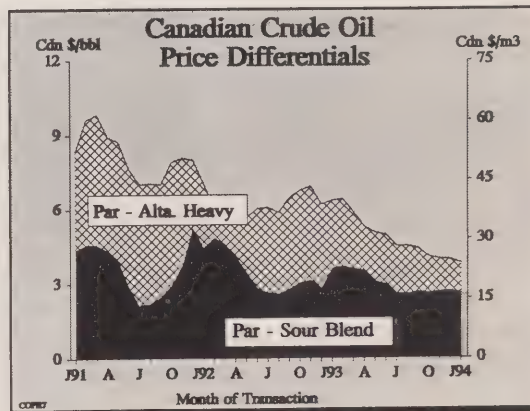


Domestic Differentials

Domestic light, mixed sour and heavy crude oil are presented on a monthly average posted price basis. Light sweet and sour crude oils are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



The price differential between Alberta Heavy and Maya in **January** is estimated at US\$0.57/bbl (US\$3.58/m³) in favour of Alberta Heavy, compared to US\$0.20/bbl (US\$1.26/m³) in favour of Alberta Heavy, a year earlier.

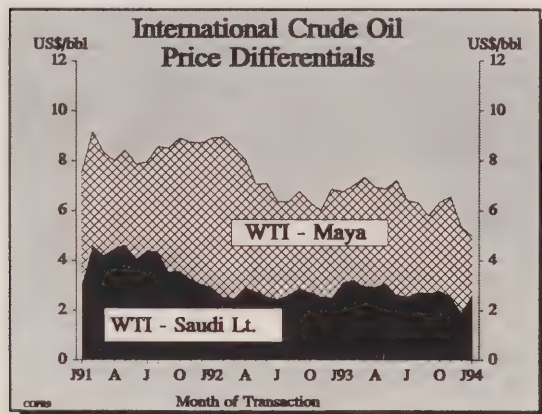
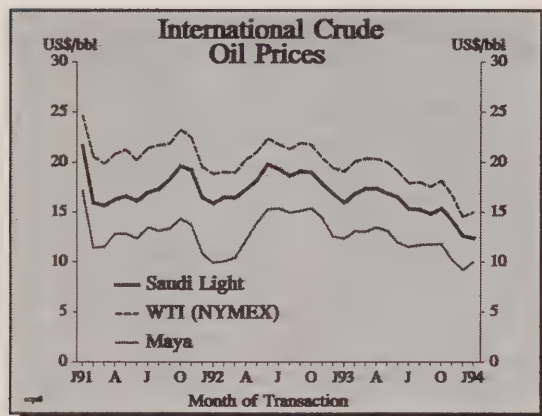


The light sour crude differential (Par - Sour Blend) is estimated to be \$2.62/bbl (\$16.49/m³) for the month of **January**, compared with \$2.40/bbl (\$15.10/m³) a year earlier.

The heavy crude differential (Par - Alberta Heavy) is estimated to be \$3.69/bbl (\$23.22/m³) for the month of **January**, compared with \$6.35/bbl (\$39.95/m³) a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.

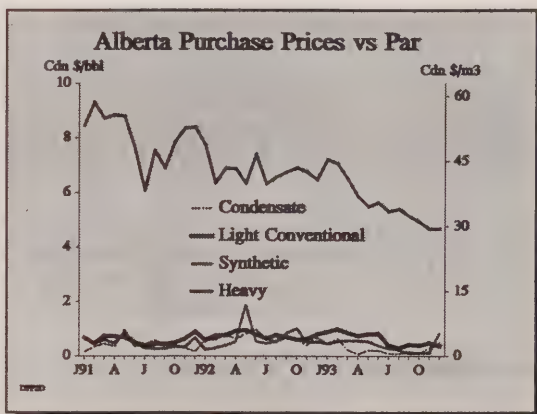
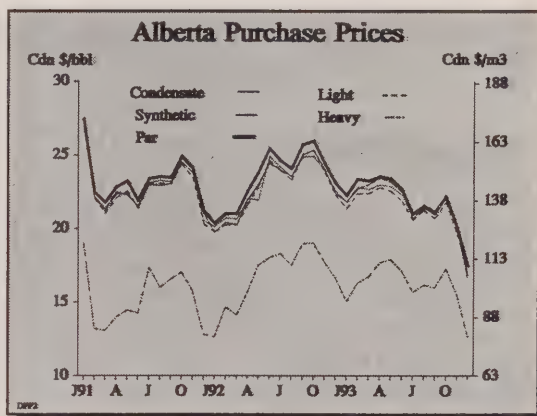


The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$2.63/bbl (US\$16.55/m³) for the month of January, compared to US\$3.15/bbl (US\$19.82/m³) a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$4.99/bbl (US\$31.40/m³) for the month of January, compared to US\$6.76/bbl (US\$42.54/m³) a year earlier.

SECTION 3 Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of December, at the main trunk line inlets (Edmonton or Hardisty), was \$16.10/bbl (\$101.34/m³)



The average price differential (Par-Conventional light crude) is estimated at \$0.38/bbl (\$2.32/m³) for the month of December, compared to \$0.82/bbl (\$5.16/m³) a year earlier.

The Par-Heavy crude differential is estimated at \$4.67/bbl (\$29.38/m³) for the month of December, compared to \$6.47/bbl (\$40.71/m³) a year earlier.

Regional Refinery Acquisition Costs

Regional receipts and refinery acquisition costs of crude oil in Canada for the month of **December**, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

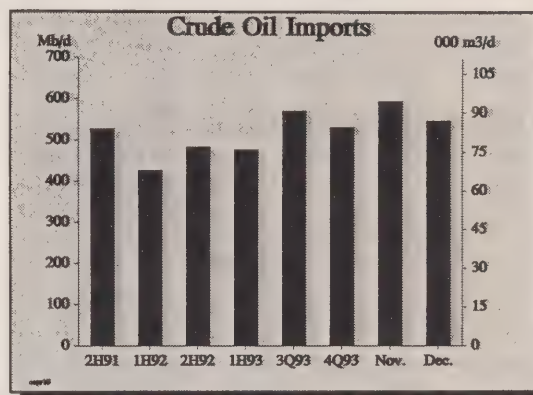
	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	80.0	36.8/0.55	17.33	109.04
Prairies	355.7	32.8/0.92	16.15	101.60
Ontario *	402.5	35.2/0.89	17.58	110.63
Quebec	4.9	37.4/0.32	19.48	122.55
Total Domestic	843.1	34.4/0.86	16.96	106.74
Foreign				
Quebec	324.5	37.5/0.66		
Maritimes	224.1	40.0/1.25		
Total Foreign **	548.6	38.5/0.90	18.88	118.84
Total Canada	1391.7	36.0/0.88	17.72	111.51

* Small volumes of foreign crude may be included.

** Small volumes of domestic crude may be included.

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 548.6 Mb/d (87,179 m³/d) in **December**. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

Prices at Source					
	CDN Par	Brent	Saudi Lt	WTI	Maya
	Edm.	FOB	FOB	Cushing	FOB
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl
Aug./93	21.57	16.74	15.24	18.01	11.81
Sept.	21.11	16.00	14.83	17.53	11.75
Oct.	22.20	16.60	15.36	18.17	11.81
Nov.	20.10	15.27	14.15	16.72	10.17
Dec.	17.32	13.66	12.60	14.53	9.06
Jan.	17.50	14.23	12.37	15.00	10.01

Prices at Chicago						
US\$/bbl						
	CDN Par	WTI	Diff.	Alta.Hvy	Maya	Diff.
Aug./93	17.72	18.61	-0.88	14.42	13.05	1.37
Sept.	17.20	18.13	-0.93	13.93	12.98	0.95
Oct.	17.94	18.77	-0.83	14.95	13.05	1.90
Nov.	16.48	17.32	-0.83	13.54	11.36	2.18
Dec.	14.22	15.13	-0.91	11.34	10.28	1.06
Jan.	14.48	15.59	-1.11	11.78	11.21	0.57

Other Prices					
Cdn\$/bbl					
	Brent	Maya	Sour Blend	Alta.Hvy	
	Mont.	Mont.	Edm.	Hard.	
Aug./93	23.74	17.21	18.97	17.05	
Sept.	23.04	17.36	18.42	16.69	
Oct.	24.00	17.54	19.57	18.11	
Nov.	22.08	15.16	17.41	16.11	
Dec.	20.20	13.96	14.61	13.36	
Jan.	20.67	15.11	14.87	13.81	

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.034% of crude value)	0.007	0.005
Import Duty	0.000	0.000
Superfund & Spill Fund	0.147	0.147
Total	0.154	0.152

Table 4: Exchange Rates

February/93	1.2597	August	1.3088
March	1.2469	September	1.3212
April	1.2620	October	1.3261
May	1.2701	November	1.3177
June	1.2787	December	1.3307
July	1.2817	January 1994	1.3174

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 000 m³/d.

	December		Jan.- Dec.	
	1992	1993	1992	1993
Africa	8.3	17.4	7.7	17.3
Venezuela	2.6	4.4	5.2	4.9
Iran	3.2	3.2	2.0	5.6
Saudi Arabia	23.9	10.2	11.6	10.9
Other Mid-East	4.7	0.0	1.7	2.1
Mexico	9.5	2.0	4.3	4.6
North Sea	50.6	48.6	51.5	46.6
U.S.A.	1.3	0.0	0.4	0.4
Other	3.0	4.0	3.9	5.1
Total	107.1	89.8	88.3	97.5

Table 6: Supply of Canadian Crude Oil and Equivalent

Table 7: Disposition of Canadian Crude Oil and Equivalent

Table 8: Pipeline Cost Reference Grids.

TABLE 6

(000 m3/d)

Source: NRCan / NEB

Light & Equivalent Crude Oil

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOVE	DEC e)	Cumulative 1993	1992
Light (conventional)														
Alberta	114.4	116.3	118.1	117.0	112.5	113.4	112.6	116.8	114.7	115.0	115.0	115.0	115.1	114.5
B.C.	5.4	5.6	5.4	5.1	4.9	5.3	5.5	5.6	5.3	5.6	5.6	5.5	5.4	5.5
Saskatchewan	12.1	12.2	12.2	11.7	12.4	12.5	12.3	13.2	13.4	13.5	13.5	13.5	12.7	11.6
Manitoba	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.7	1.8
NWT	4.9	4.3	4.9	5.2	4.8	6.0	4.9	6.0	5.2	5.2	4.9	4.8	5.1	5.1
Nova Scotia	0.0	0.0	0.0	0.0	2.5	3.6	4.6	5.9	5.7	4.3	5.5	3.5	3.0	1.6
Ontario	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.7	0.6
Sub-total	139.1	140.7	143.0	141.4	139.5	143.2	142.3	149.9	146.7	146.0	147.1	144.9	143.7	140.7
Synthetic														
Suncor	5.6	10.8	10.7	9.0	2.7	11.1	9.6	12.3	12.0	10.0	11.0	11.0	9.7	8.9
Syncrude	25.8	20.4	22.8	25.0	34.2	32.7	32.6	30.3	28.4	33.8	31.2	33.8	29.3	28.3
Sub-total	31.4	31.2	33.5	34.0	36.9	43.8	42.2	42.6	40.4	43.8	42.2	44.8	38.9	37.2
Pentananes (ex. diluent)	8.2	8.3	8.7	8.5	8.0	8.9	11.0	9.9	9.0	8.5	8.5	8.4	8.8	8.0
Total Light	178.7	180.2	185.2	183.9	184.4	195.9	195.5	202.4	196.1	198.3	197.8	198.1	191.4	186.0
Heavy Crude														
Alberta														
Conventional	32.1	33.8	34.4	33.2	33.8	35.0	35.0	36.0	36.2	35.0	36.0	36.0	34.7	30.3
Bitumen	19.6	20.6	21.1	21.9	20.1	23.8	22.6	22.4	21.4	21.5	21.0	20.5	21.4	19.8
Diluent	10.8	11.2	11.3	11.6	10.3	10.7	9.7	9.9	11.2	12.7	12.9	13.5	11.3	10.1
Sub-total	62.5	65.6	66.8	66.7	64.2	69.5	67.3	68.3	68.8	69.2	69.9	70.0	67.4	60.3
Saskatchewan														
Conventional	25.5	25.9	26.0	25.0	26.1	27.6	28.1	28.9	28.8	29.0	29.0	29.0	27.4	24.6
Diluent	3.8	3.6	3.4	2.8	3.1	3.3	3.4	3.4	3.5	4.1	4.4	4.4	3.6	3.3
Sub-total	29.3	29.5	29.4	27.8	29.2	30.9	31.5	32.3	32.3	33.1	33.4	33.4	31.0	27.9
Total Heavy	91.8	95.1	96.2	94.5	93.4	100.4	98.8	100.6	101.1	102.3	103.3	103.4	98.4	88.3
Total Production	270.5	275.3	281.4	278.4	277.8	296.3	294.3	303.0	297.2	300.6	301.1	301.5	289.8	274.2
Shut-in														
Light Crude	2.4	2.8	0.5	0.5	0.5	0.5	4.5	0.5	3.0	4.1	4.0	4.5	2.3	0.8
Heavy Crude	2.0	2.0	4.6	2.5	2.6	2.7	2.5	2.5	3.0	3.0	5.0	6.0	3.2	0.4
Productive Capacity	274.9	280.1	286.5	281.4	280.9	299.5	301.3	306.0	303.2	307.7	310.1	312.0	295.3	275.4

1993 Disposition of Canadian Crude Oil and Equivalent

(000 m3/d)

Source : NRCan / NEB

TABLE 7

Light & Equivalent Crude Oil

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Cumulative	
													1993	1992
Supply	178.7	180.2	185.2	183.9	184.4	195.9	195.5	202.4	196.1	198.3	197.8	198.1	191.4	186.0
	8.4	10.8	9.6	8.7	5.1	7.7	8.4	9.9	7.5	9.3	15.6	10.8	9.3	4.7
	19.3	9.8	0.3	-6.7	9.9	5.7	12.4	2.8	3.2	13.2	3.6	0.0	6.1	7.2
Total Supply	206.4	200.8	195.1	185.9	199.4	209.3	216.3	215.1	206.8	220.8	217.0	208.9	206.8	197.9
Demand	2.1	0.0	1.8	1.8	0.0	2.7	2.6	2.6	3.2	4.3	0.4	2.6	2.0	0.5
	0.0	0.0	0.0	0.0	2.4	0.0	0.0	2.3	2.7	1.2	1.0	0.8	0.9	0.4
	60.2	52.5	55.9	54.5	53.8	63.1	60.6	58.6	50.0	62.2	64.1	59.1	57.9	57.8
Domestic Demand	43.4	45.9	43.6	34.0	42.9	48.9	49.9	50.7	48.6	48.3	48.7	44.2	45.8	42.8
	21.4	21.3	20.0	14.0	12.8	12.7	13.5	12.8	12.9	10.4	11.4	11.3	14.5	20.5
	127.1	119.7	121.3	104.3	111.9	127.4	126.6	127.0	117.4	126.4	125.6	118.0	121.1	122.0
Exports	79.3	81.1	73.8	81.6	87.5	81.9	89.7	88.1	89.4	94.4	91.4	90.9	85.8	75.9
Total Demand	206.4	200.8	195.1	185.9	199.4	209.3	216.3	215.1	206.8	220.8	217.0	208.9	206.8	197.9

Heavy Crude Oil

Supply	91.8	95.1	96.2	94.5	93.4	100.4	98.8	100.6	101.1	102.3	103.3	103.3	98.4	88.3
	2.1	2.4	2.6	2.6	2.1	2.9	2.9	2.7	2.1	2.5	2.0	1.9	2.4	1.3
	5.4	7.2	8.4	8.3	7.5	8.3	8.7	8.4	5.6	7.8	7.5	7.5	7.6	2.1
Less: Upgrader Feed	-7.7	-5.1	-4.8	-13.0	-13.7	-10.2	-0.2	-4.0	-12.3	-13.1	-17.5	0.1	-8.5	-7.8
Total Supply	80.8	85.2	85.6	75.8	74.3	84.8	92.8	90.9	85.3	83.9	80.3	97.8	84.8	79.6
Demand	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	12.3	15.1	12.8	10.8	8.8	11.8	10.9	10.8	6.4	4.9	6.2	9.5	10.0	9.6
Domestic Demand	12.3	13.0	12.5	13.2	8.3	7.9	12.9	13.1	12.8	13.6	10.7	11.4	11.8	11.2
	0.9	0.9	0.8	2.6	1.0	0.6	0.7	0.8	0.7	0.2	0.1	0.0	0.8	0.8
	25.5	29.0	26.1	26.6	18.1	20.3	24.5	24.7	19.9	18.7	17.0	20.9	22.6	21.5
Exports	55.3	56.2	59.5	49.2	56.2	64.5	68.3	66.2	65.4	65.2	63.3	76.9	62.2	58.1
Total Demand	80.8	85.2	85.6	75.8	74.3	84.8	92.8	90.9	85.3	83.9	80.3	97.8	84.8	79.6

5 8 1 0 1 0 0 .

Pipeline Reference Grid for Light Crudes
January 1994
(CDN \$/Bbl @ 60F)

Light Crudes (>30°API)									
to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James	
Hardisty	0.1991								
Kerrobert	0.2830	0.1996							
Regina	0.4894	0.4062	0.3224						
Boundary	0.6938	0.6104	0.5266	0.3587	0.2373				
Sarnia	1.5777	1.4942	1.4104	1.2424	1.1209				
Oakville	1.6948	1.6114	1.5276	1.3595	1.2381	0.2714			
Nanticoke	1.7059	1.6224	1.5386	1.3705	1.2491	0.2824			
Montreal	1.9530	1.8697	1.7859	1.6177	1.4962	0.5295	0.7540		
Vancouver	1.5157								
Billings(2)	2.0417								
Twin Cities	1.3776	1.2941	1.2104	1.0423	0.9208			1.2251	
Chicago	1.4013	1.3171	1.2333	1.0654	0.9440			0.6699	

Medium Crudes (25-30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James	
Hardisty	0.2151								
Kerrobert	0.3057	0.2156							
Regina	0.5286	0.4387	0.3482						
Boundary	0.7494	0.6592	0.5688	0.3874	0.2562				
Sarnia	1.7194	1.6292	1.5387	1.3572	1.2260				
Oakville	1.8459	1.7557	1.6652	1.4837	1.3525	0.2932			
Nanticoke	1.8578	1.7676	1.6771	1.4956	1.3644	0.3050			
Montreal	2.1221	2.0321	1.9416	1.7599	1.6287	0.5693	0.7540		
Vancouver	1.5158								
Billings(2)	2.0419								
Twin Cities	1.4407	1.3505	1.2600	1.0785	0.9473			1.2252	
Chicago	1.5242	1.4333	1.3428	1.1614	1.0303			0.6700	

Heavy Crudes (<25°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James	
Hardisty	0.2390								
Kerrobert	0.3396	0.2395							
Regina	0.5874	0.4874	0.3869						
Boundary	0.8326	0.7325	0.6320	0.4304	0.2847				
Sarnia	1.9023	1.8022	1.7016	1.4999	1.3542				
Oakville	2.0429	1.9427	1.8422	1.6405	1.4947	0.3257			
Nanticoke	2.0561	1.9560	1.8554	1.6537	1.5080	0.3389			
Montreal	2.3462	2.2462	2.1457	1.9438	1.7980	0.6289	0.7540		
Vancouver	1.8189								
Billings(2)	2.0419								
Twin Cities	1.5409	1.4407	1.3402	1.1385	0.9927			0.0000	
Chicago	1.6834	1.5824	1.4819	1.2803	1.1346			1.2252	

(1) Exchange rate: January 1.3174 February 1.3400
(2) Injection point - Sundre
(3) Rates include loss factors and terminalling fees

Pipeline Reference Grid for Light Crudes
February 1994 (est)
(CDN \$/Bbl @ 60F)

Light Crudes (>30°API)									
to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James	
Hardisty	0.1991								
Kerrobert	0.2830	0.1996							
Regina	0.4894	0.4062	0.3224						
Boundary	0.6938	0.6104	0.5266	0.3587	0.2373				
Sarnia	1.5918	1.5084	1.4246	1.2565	1.1351				
Oakville	1.7090	1.6255	1.5417	1.3737	1.2522	0.2714			
Nanticoke	1.7200	1.6365	1.5527	1.3847	1.2632	0.2824			
Montreal	1.9671	1.8838	1.8000	1.6318	1.5103	0.5295	0.7655		
Vancouver	1.5157								
Billings(2)	2.0639								
Twin Cities	1.3893	1.3059	1.2221	1.0540	0.9326			1.2461	
Chicago	1.4134	1.3292	1.2455	1.0775	0.9561			0.6814	

Medium Crudes (25-30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James	
Hardisty	0.2151								
Kerrobert	0.3057	0.2156							
Regina	0.5286	0.4387	0.3482						
Boundary	0.7494	0.6592	0.5688	0.3874	0.2562				
Sarnia	1.7349	1.6448	1.5543	1.3728	1.2416				
Oakville	1.8614	1.7713	1.6808	1.4993	1.3681	0.2932			
Nanticoke	1.8734	1.7832	1.6927	1.5112	1.3800	0.3050			
Montreal	2.1377	2.0477	1.9572	1.7755	1.6443	0.5693	0.7655		
Vancouver	1.5158								
Billings(2)	2.0640								
Twin Cities	1.4526	1.3624	1.2719	1.0904	0.9592			1.2462	
Chicago	1.5375	1.4466	1.3562	1.1747	1.0436			0.6814	

Heavy Crudes (<25°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James	
Hardisty	0.2390								
Kerrobert	0.3396	0.2395							
Regina	0.5874	0.4874	0.3869						
Boundary	0.8326	0.7325	0.6320	0.4304	0.2847				
Sarnia	1.9195	1.8193	1.7188	1.5171	1.3713				
Oakville	2.0601	1.9599	1.8594	1.6577	1.5119	0.3257			
Nanticoke	2.0733	1.9732	1.8726	1.6709	1.5252	0.3389			
Montreal	2.3634	2.2634	2.1629	1.9610	1.8152	0.6289	0.7655		
Vancouver	1.8189								
Billings(2)	2.0640								
Twin Cities	1.5531	1.4529	1.3523	1.1507	1.0049			1.2462	
Chicago	1.6981	1.5970	1.4965	1.2950	1.1493			0.6814	

COMEP NRCan

NOTICE

In an on-going effort to supply our clients with timely data/information and historical data and to cut our distribution costs, the Canadian Oil Market and Emergency Planning Division is rationalizing its publications and revamping its data dissemination system.

As a result of these changes, the *Crude Oil Pricing Report* will no longer be available, in its current format, after the March 1994 issue.

However, clients will soon be able to access the most up-to-date data and all the information now published by the Division, and more, electronically using their personal computer or fax machine. The two systems will be accessible by the general public 24 hours a day, 7 days a week!

Before all the changes are implemented, you will be able to familiarize yourselves with the new systems:

- 1- The NRCan/COMEP BBS is a bilingual electronic bulletin board system which allows the general public to retrieve a variety of the Division's data using their computer. To access the system, the PC user requires a telecommunication software package and a modem. When the connection is made the user follows the menu-driven instructions to retrieve the files.
- 2- The fax-on-demand technology allows the general public to phone in and have documents sent to their fax machine. A user calls the system from a fax machine. A pre-recorded voice offers a menu of available documents and the caller responds using the numeric keypad (Touch-tone) on the phone. The system then transmits the requested documents to the fax machine used to place the call.

Both systems should be on-line soon.



Natural Resources
Canada

Ressources naturelles
Canada

Canada

CRUDE OIL PRICING REPORT



March 1994

Issue 104

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEP), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry postings. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

Canadian Oil Markets and Emergency Planning Division:

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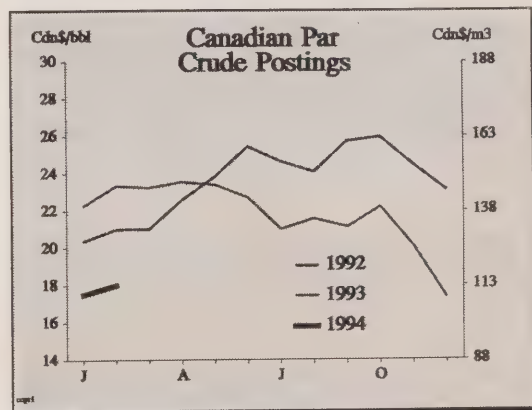
For subscriptions: **Jean Ringrose** (613) 992-0285
Facsimile (613) 992-0614

SECTION 1

Canadian Crude Oil Postings

The average price for **February** of **Canadian Par** crude (40°API, 0.3% sulphur) at Edmonton as posted by four refiners, was **\$18.00/bbl** (\$113.27/m³).

However, after adjusting the postings of four of the refiners, to reflect prices believed to have been paid for its light sweet crude, the resulting average Par price (40°API, 0.5% sulphur) is **\$17.63** (\$110.97/m³).



Disponible en français.

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SECTION 2

Domestic vs Foreign Crude Oil Prices

The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of **January**. The average exchange rate for the month was used.

February 1994
(Cdn\$/bbl)

Light Crude

Canadian Par
(40° API, 0.5% S)

Edmonton	\$17.63
Chicago	\$19.25
Montreal	\$19.60

Heavy Crude

Alberta Heavy
(25.2° API, 2.10% S)

Hardisty	\$13.87
Chicago	\$15.61
Montreal	\$15.92

WTI NYMEX
(40° API, 0.4% S)

Cushing	\$19.80
	(US\$14.75)
Chicago	\$20.53

Brent
(37.4° API, 0.4% S)

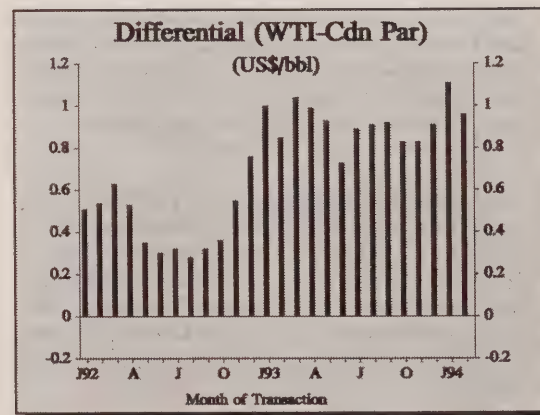
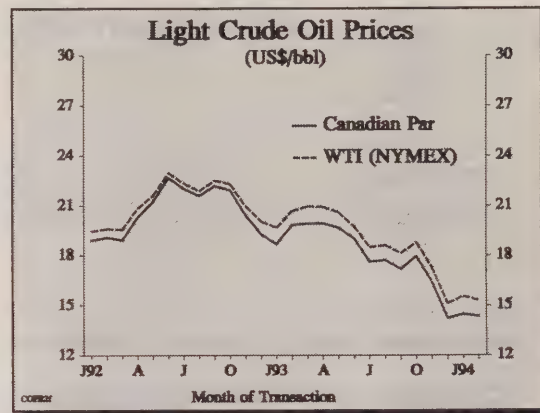
North Sea	\$18.55
	(US\$13.83)
Portland	\$19.75
Montreal	\$20.51
LOOP	\$19.32
St. James	\$19.94
Chicago	\$20.73

Maya (est)
(22.5° API, 2.8% S)

Mexico	\$13.28
	(US\$9.89)
Portland	\$14.46
Montreal	\$15.23
LOOP	-
St. James	\$14.21
Chicago	\$15.00

Light Crude Oil Prices at Chicago

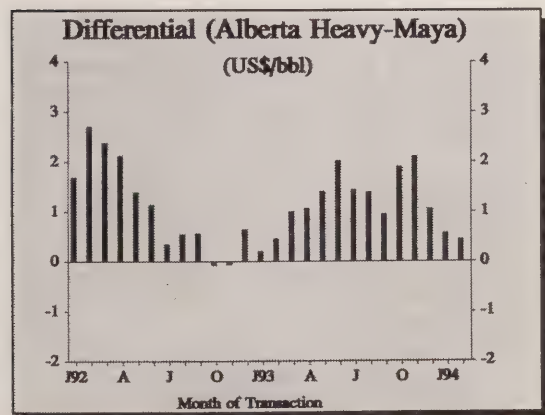
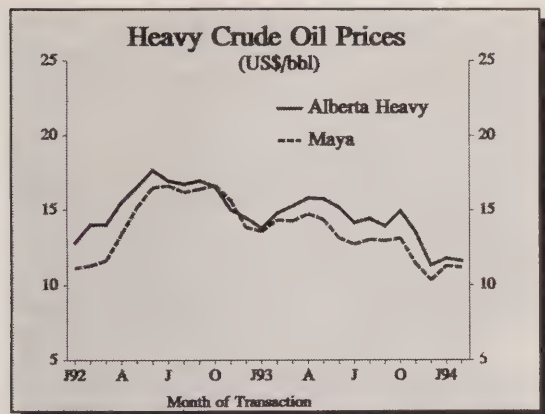
The following graphs compare the prices of domestic light crude oil to foreign light crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in **February** is estimated at \$US0.96/bbl (\$US6.04/m³), compared to \$US0.85/bbl (\$US5.35/m³) a year earlier.

Heavy Crude Oil Prices at Chicago

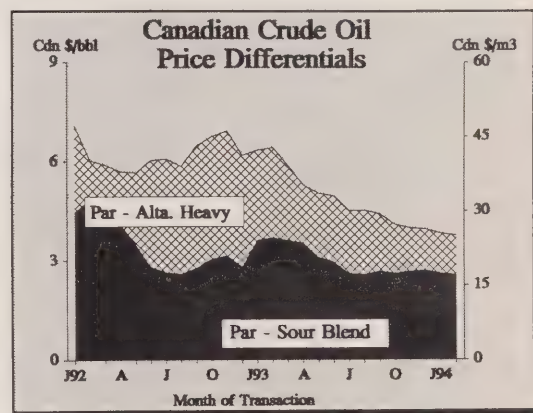
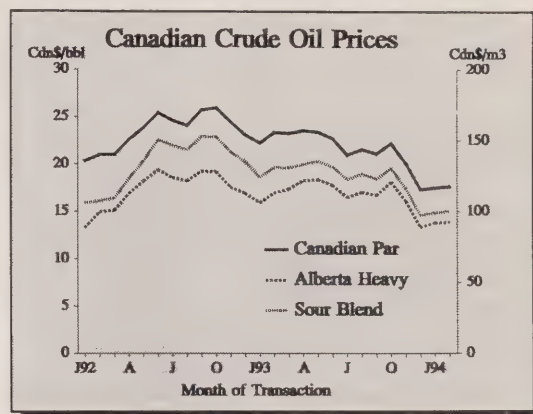
The following graphs compare the prices of domestic heavy crude oil to foreign heavy crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Alberta Heavy and Maya in **February** is estimated at \$US0.45/bbl (\$US2.83/m³) in favour of Alberta Heavy, compared to \$US0.44/bbl (US\$2.77/m³) in favour of Alberta Heavy, a year earlier.

Domestic Differentials

Domestic light, mixed sour and heavy crude oil are presented on a monthly average posted price basis. Light sweet and sour crude oils are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.

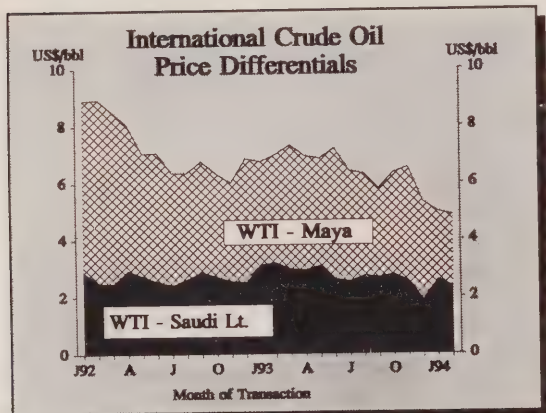
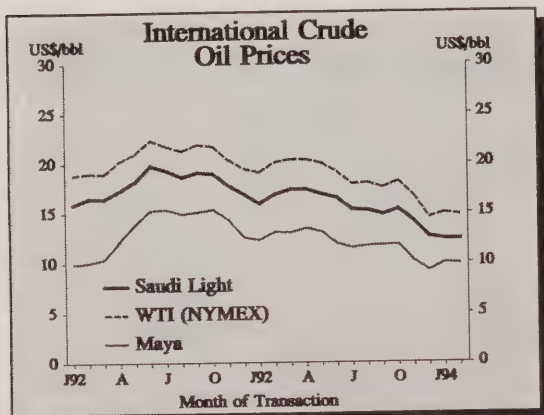


The light sour crude differential (Par - Sour Blend) is estimated to be \$2.58/bbl (\$16.24/m³) for the month of **February**, compared with \$2.42/bbl (\$15.23/m³) a year earlier.

The heavy crude differential (Par - Alberta Heavy) is estimated to be \$3.76/bbl (\$23.66/m³) for the month of **February**, compared with \$6.42/bbl (\$40.40/m³) a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.

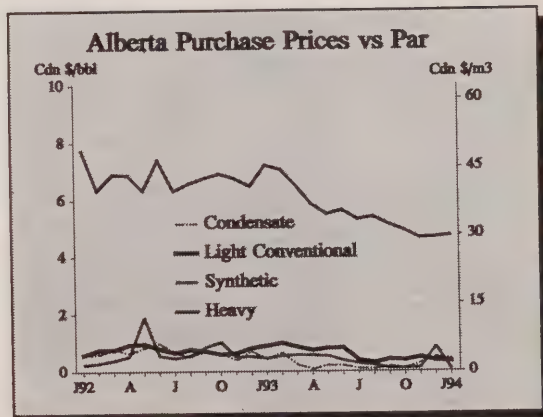
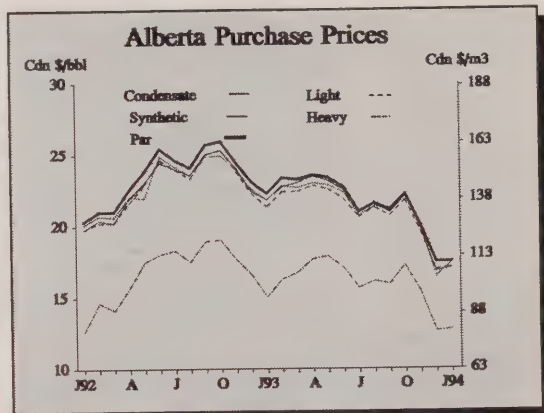


The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$2.38/bbl (US\$14.98/m³) for the month of **February**, compared to US\$3.23/bbl (US\$20.33/m³) a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$4.86/bbl (US\$30.58/m³) for the month of **February**, compared to US\$7.00/bbl (US\$44.05/m³) a year earlier.

SECTION 3 Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of **January**, at the main trunk line inlets (Edmonton or Hardisty), was \$16.32/bbl (\$102.69/m³)



The average price differential (Par-Conventional light crude) is estimated at \$0.34/bbl (\$2.14/m³) for the month of **January**, compared to \$1.16/bbl (\$7.30/m³) a year earlier.

The Par-Heavy crude differential is estimated at \$4.73/bbl (\$29.76/m³) for the month of **January**, compared to \$7.02/bbl (\$44.18/m³) a year earlier.

Regional Refinery Acquisition Costs

Regional receipts and refinery acquisition costs of crude oil in Canada for the month of **January**, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

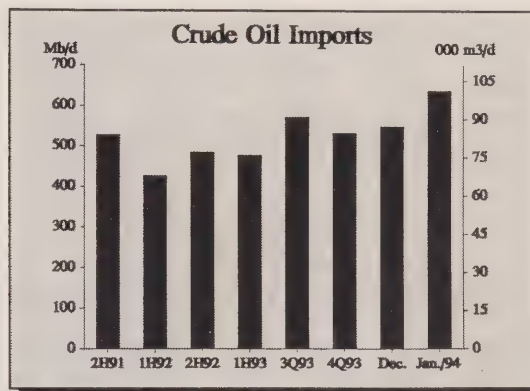
	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	97.1	36.5/0.60	17.35	109.19
Prairies	407.9	32.5/0.86	16.29	102.51
Ontario *	441.2	34.7/0.94	17.16	107.99
Quebec	14.8	37.4/0.32	19.64	123.62
Total Domestic	961.0	34.0/0.86	16.85	106.03
Foreign				
Quebec	347.7	35.5/0.68		
Maritimes	290.1	30.0/1.22		
Total Foreign **	637.8	33.0/0.93	19.73	124.14
Total Canada	1598.8	33.6/0.89	18.00	113.25

* Small volumes of foreign crude may be included.

** Small volumes of domestic crude may be included.

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 637.8 Mb/d (101,300 m³/d) in **January**. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

Prices at Source						
	CDN Par	Brent	Saudi Lt	WTI	Maya	
	Edm.	FOB	FOB	Cushing	FOB	
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	
Sept./93	21.11	16.00	14.83	17.53	11.75	
Oct.	22.20	16.60	15.36	18.17	11.81	
Nov.	20.10	15.27	14.15	16.72	10.13	
Dec.	17.32	13.66	12.60	14.53	9.06	
Jan.	17.50	14.23	12.37	15.00	10.01	
Feb.	17.63	13.83	12.37	14.75	9.89	

Prices at Chicago						
US\$/bbl						
	CDN Par	WTI	Diff.	Alta.Hvy	Maya	Diff.
Sept./93	17.20	18.13	-0.93	13.93	12.98	0.95
Oct.	17.94	18.77	-0.83	14.95	13.14	1.81
Nov.	16.48	17.32	-0.83	13.54	11.45	2.09
Dec.	14.22	15.13	-0.91	11.34	10.35	0.99
Jan.	14.48	15.54	-1.06	11.78	11.30	0.48
Feb.	14.34	15.30	-0.96	11.63	11.18	0.45

Other Prices Cdn\$/bbl

	Brent	Maya	Sour Blend	Alta.Hvy
	Mont.	Mont.	Edm.	Hard.
Sept./93	23.04	17.36	18.42	16.69
Oct.	24.00	17.54	19.57	18.11
Nov.	22.08	15.16	17.41	16.11
Dec.	20.20	13.96	14.61	13.36
Jan.	20.67	15.11	14.87	13.81
Feb.	20.51	15.23	15.05	13.87

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.034% of crude value)	0.007	0.005
Import Duty	0.000	0.000
Superfund & Spill Fund	0.147	0.147
Total	0.154	0.152

Table 4: Exchange Rates

March/93	1.2469	September	1.3212
April	1.2620	October	1.3261
May	1.2701	November	1.3177
June	1.2787	December	1.3307
July	1.2817	January/94	1.3174
August	1.3088	February	1.3421

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 000 m³/d.

	January		Year	
	1993	1994(e)	1992	1993
Africa	11.6	31.1	7.7	17.4
Venezuela	1.9	3.9	5.2	4.9
Iran	3.1	0.0	2.0	5.6
Saudi Arabia	10.3	10.8	11.6	16.9
Other Mid-East	1.7	0.0	1.7	2.1
Mexico	3.1	6.6	4.3	4.6
North Sea	66.5	48.5	51.5	46.6
U.S.A.	3.5	0.0	0.4	0.4
Other	3.6	5.1	3.9	5.1
Total	105.3	106.0	88.3	97.6

Table 6: Supply of Canadian Crude Oil and Equivalent

Table 7: Disposition of Canadian Crude Oil and Equivalent

Table 8: Pipeline Cost Reference Grids.

TABLE 6

Light & Equivalent Crude Oil

Light (conventional)													
Alberta	114.4	116.3	118.1	117.0	112.5	113.4	112.6	116.8	114.7	115.0	115.0	115.1	114.7
	B.C.	5.4	5.6	5.4	5.1	4.9	5.3	5.5	5.6	5.3	5.6	5.5	5.4
	Saskatchewan	12.1	12.2	12.2	11.7	12.4	12.5	12.3	13.2	13.4	13.5	13.5	12.7
	Manitoba	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.7	1.8
	NWT	4.9	4.3	4.9	5.2	4.8	6.0	4.9	6.0	5.2	4.9	4.8	5.1
Nova Scotia	0.0	0.0	0.0	0.0	2.5	3.6	4.6	5.9	5.7	4.3	5.5	3.0	1.6
Ontario	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.7	0.6
Sub-total	139.1	140.7	143.0	141.4	139.5	143.2	142.3	149.9	146.7	146.0	147.1	143.7	140.7
Synthetic													
Suncor	5.6	10.8	10.7	9.0	2.7	11.1	9.6	12.3	12.0	10.0	11.0	9.7	8.9
Synchrude	25.8	20.4	22.8	25.0	34.2	32.7	32.6	30.3	28.4	33.8	31.2	29.3	28.3
Sub-total	31.4	31.2	33.5	34.0	36.9	43.8	42.2	42.6	40.4	43.8	42.2	38.9	37.2
Pentanes (ex. diluent)	8.2	8.3	8.7	8.5	8.0	8.9	11.0	9.9	9.0	8.5	8.5	8.8	8.0
Total Light	178.7	180.2	185.2	183.9	184.4	195.9	195.5	202.4	196.1	198.3	197.8	191.4	186.0
Heavy Crude													
Alberta	32.1	33.8	34.4	33.2	33.8	35.0	35.0	36.0	36.2	35.0	36.0	34.7	30.3
Conventional Bitumen	19.6	20.6	21.1	21.9	20.1	23.8	22.6	22.4	21.4	21.5	21.0	21.4	19.8
Diluent	10.8	11.2	11.3	11.6	10.3	10.7	9.7	9.9	11.2	12.7	12.9	11.3	10.1
Sub-total	62.5	65.6	66.8	66.7	64.2	69.5	67.3	68.3	68.8	69.2	69.9	67.4	60.3
Saskatchewan	25.5	25.9	26.0	25.0	26.1	27.6	28.1	28.9	28.8	29.0	29.0	27.4	24.6
Conventional Diluent	3.8	3.6	3.4	2.8	3.1	3.3	3.4	3.4	3.5	4.1	4.4	3.6	3.3
Sub-total	29.3	29.5	29.4	27.8	29.2	30.9	31.5	32.3	32.3	33.1	33.4	31.0	27.9
Total Heavy	91.8	95.1	96.2	94.5	93.4	100.4	98.8	100.6	101.1	102.3	103.3	98.4	88.3
Total Production	270.5	275.3	281.4	278.4	277.8	296.3	294.3	303.0	297.2	300.6	301.1	289.8	274.2
Shut-in	2.4	2.8	0.5	0.5	0.5	0.5	4.5	0.5	3.0	4.1	4.0	2.3	0.8
Light Crude	2.0	2.0	4.6	2.5	2.6	2.7	2.5	2.5	3.0	3.0	5.0	3.2	0.4
Heavy Crude													
Productive Capacity	274.9	280.1	286.5	281.4	280.9	299.5	301.3	306.0	303.2	307.7	310.1	295.3	275.4

1993 Disposition of Canadian Crude Oil and Equivalent

(000 m3/d)

Source : NRCan / NEB

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV(e)	DEC (e)	Cumulative	
													1993	1992

TABLE 7

Light & Equivalent Crude Oil

Supply.	Production	178.7	180.2	185.2	183.9	184.4	195.9	195.5	202.4	196.1	198.3	197.8	198.1	191.4	186.0
	Plus: Upgraders	8.4	10.8	9.6	8.7	5.1	7.7	8.4	9.9	7.5	9.3	15.6	10.8	9.3	4.7
	Stat . Diff.	19.3	9.8	0.3	-6.7	9.9	5.7	12.4	2.8	3.2	13.2	3.6	0.0	6.1	7.2
Total Supply		206.4	200.8	195.1	185.9	199.4	209.3	216.3	215.1	206.8	220.8	217.0	208.9	206.8	197.9
Demand	Atlantic	2.1	0.0	1.8	1.8	0.0	2.7	2.6	2.6	3.2	4.3	0.4	2.6	2.0	0.5
	Quebec	0.0	0.0	0.0	0.0	2.4	0.0	0.0	2.3	2.7	1.2	1.0	0.8	0.9	0.4
	Ontario	60.2	52.5	55.9	54.5	53.8	63.1	60.6	58.6	50.0	62.2	64.1	59.1	57.9	57.8
Domestic Demand	Prairies	43.4	45.9	43.6	34.0	42.9	48.9	49.9	50.7	48.6	48.3	48.7	44.2	45.8	42.8
	B. C.	21.4	21.3	20.0	14.0	12.8	12.7	13.5	12.8	12.9	10.4	11.4	11.3	14.5	20.5
		127.1	119.7	121.3	104.3	111.9	127.4	126.6	127.0	117.4	126.4	125.6	118.0	121.1	122.0
Exports		79.3	81.1	73.8	81.6	87.5	81.9	89.7	88.1	89.4	94.4	91.4	90.9	85.8	75.9
Total Demand		206.4	200.8	195.1	185.9	199.4	209.3	216.3	215.1	206.8	220.8	217.0	208.9	206.8	197.9

Heavy Crude Oil

Supply	Production	91.8	95.1	96.2	94.5	93.4	100.4	98.8	100.6	101.1	102.3	103.3	103.3	98.4	88.3
	Recycled Dil.	2.1	2.4	2.6	2.6	2.1	2.9	2.9	2.7	2.1	2.5	2.0	1.9	2.4	1.3
	Less: Upgrader Feed	5.4	7.2	8.4	8.3	7.5	8.3	8.7	8.4	5.6	7.8	7.5	7.5	7.6	2.1
Total Supply	Stat . Diff.	-7.7	-5.1	-4.8	-13.0	-13.7	-10.2	-0.2	-4.0	-12.3	-13.1	-17.5	0.1	-8.5	-7.8
		80.8	85.2	85.6	75.8	74.3	84.8	92.8	90.9	85.3	83.9	80.3	97.8	84.8	79.6
Demand	Atlantic	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Quebec	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Ontario	12.3	15.1	12.8	10.8	8.8	11.8	10.9	10.8	6.4	4.9	6.2	9.5	10.0	9.6
Domestic Demand	Prairies	12.3	13.0	12.5	13.2	8.3	7.9	12.9	13.1	12.8	13.6	10.7	11.4	11.8	11.2
	B. C.	0.9	0.9	0.8	2.6	1.0	0.6	0.7	0.8	0.7	0.2	0.1	0.0	0.8	0.8
		25.5	29.0	26.1	26.6	18.1	20.3	24.5	24.7	19.9	18.7	17.0	20.9	22.6	21.5
Exports		55.3	56.2	59.5	49.2	56.2	64.5	68.3	66.2	65.4	65.2	63.3	76.9	62.2	58.1
Total Demand		80.8	85.2	85.6	75.8	74.3	84.8	92.8	90.9	85.3	83.9	80.3	97.8	84.8	79.6

Table 8
Pipeline Reference Grid for Light Crudes
February 1994
(CDN \$/Bbl @ 60F)

to \ from		Light Crudes (>30°API)					Light Crudes (>30°API)					St. James	
		Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	Sarnia	Portl.	St. James		
Hardisty	to \ from	0.1991	0.1996										
Kerrobert	to \ from	0.2830	0.4062	0.3224	0.3587	0.2373							
Regina	to \ from	0.4894	0.6104	0.5266	0.3587	0.2373							
Boundary	to \ from	0.6938	0.5096	1.2577	1.1363								
Sarnia	to \ from	1.5930	1.5096	1.4258	1.2577	1.1363							
Oakville	to \ from	1.7102	1.6267	1.5429	1.3749	1.2534	0.2714						
Nanticoke	to \ from	1.7212	1.6377	1.5540	1.3859	1.2644	0.2824						
Montreal	to \ from	1.9683	1.8850	1.8012	1.6330	1.5115	0.5295	0.7665					
Vancouver	to \ from	1.5157											
Billings(2)	to \ from	2.0660											
Twin Cities	to \ from	1.3903	1.3069	1.2231	1.0550	0.9336					2.8654		
Chicago	to \ from	1.4144	1.3302	1.2465	1.0785	0.9571					0.7869		

Medium Crudes (25-30°API)

to \ from		Medium Crudes (25-30°API)					Medium Crudes (25-30°API)					St. James	
		Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	Sarnia	Portl.	St. James		
Hardisty	to \ from	0.2151	0.2156	0.3057	0.3482	0.2562							
Kerrobert	to \ from	0.5286	0.4387	0.3057	0.3482	0.2562							
Regina	to \ from	0.7494	0.6592	0.5688	0.3874	0.2562							
Boundary	to \ from	1.7363	1.6461	1.5556	1.3741	1.2429							
Sarnia	to \ from	1.8628	1.7726	1.6821	1.5006	1.3694	0.2932						
Oakville	to \ from	1.8747	1.7845	1.6941	1.5125	1.3814	0.3050						
Nanticoke	to \ from	2.1390	2.0490	1.9585	1.7768	1.6457	0.5693	0.7666					
Montreal	to \ from	1.5158											
Vancouver	to \ from	2.0661											
Billings(2)	to \ from	1.4536	1.3634	1.2729	1.0914	0.9602					2.8655		
Twin Cities	to \ from	1.5386	1.4477	1.3573	1.1759	1.0447					0.7869		
Chicago	to \ from												

Heavy Crudes (<25°API)

to \ from		Heavy Crudes (<25°API)					Heavy Crudes (<25°API)					St. James	
		Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	Sarnia	Portl.	St. James		
Hardisty	to \ from	0.2390	0.2395	0.3869	0.4304	0.2847							
Kerrobert	to \ from	0.5874	0.4874	0.3869	0.4304	0.2847							
Regina	to \ from	0.8326	0.7325	0.6320	0.4304	0.2847							
Boundary	to \ from	1.9210	1.8208	1.7203	1.5186	1.3728							
Sarnia	to \ from	2.0616	1.9614	1.8609	1.6592	1.5134	0.3257						
Oakville	to \ from	2.0748	1.9747	1.8741	1.6724	1.5267	0.3389						
Nanticoke	to \ from	2.3649	2.2649	2.1644	1.9625	1.8167	0.6289	0.7666					
Montreal	to \ from	1.8189											
Vancouver	to \ from	2.0661											
Billings(2)	to \ from	1.5541	1.4539	1.3534	1.1517	1.0059					2.8655		
Twin Cities	to \ from	1.6993	1.5983	1.4978	1.2962	1.1505					0.7869		
Chicago	to \ from												

(1) Exchange rate: February 1.3421 March 1.3500
(2) Injection point - Sundre
(3) Rates include loss factors and terminaling fees

Table 8
Pipeline Reference Grid for Light Crudes
March 1994 (est)
(CDN \$/Bbl @ 60F)

to \ from		Light Crudes (>30°API)					Light Crudes (>30°API)					St. James	
		Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	Sarnia	Portl.	St. James		
Hardisty	to \ from	0.1991	0.1996										
Kerrobert	to \ from	0.2830	0.4062	0.3224	0.3587	0.2373							
Regina	to \ from	0.4894	0.6104	0.5266	0.3587	0.2373							
Boundary	to \ from	0.6938	0.5096	1.2577	1.1363								
Sarnia	to \ from	1.5930	1.5096	1.4258	1.2577	1.1363							
Oakville	to \ from	1.7102	1.6267	1.5429	1.3749	1.2534	0.2714						
Nanticoke	to \ from	1.7212	1.6377	1.5540	1.3859	1.2644	0.2824						
Montreal	to \ from	1.9683	1.8850	1.8012	1.6330	1.5115	0.5295	0.7665					
Vancouver	to \ from	1.5157											
Billings(2)	to \ from	2.0660											
Twin Cities	to \ from	1.3903	1.3069	1.2231	1.0550	0.9336					2.8654		
Chicago	to \ from	1.4144	1.3302	1.2465	1.0785	0.9571					0.7869		

Medium Crudes (25-30°API)

to \ from		Medium Crudes (25-30°API)					Medium Crudes (25-30°API)					St. James	
		Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	Sarnia	Portl.	St. James		
Hardisty	to \ from	0.2151	0.2156	0.3057	0.3482	0.2562							
Kerrobert	to \ from	0.5286	0.4387	0.3057	0.3482	0.2562							
Regina	to \ from	0.7494	0.6592	0.5688	0.3874	0.2562							
Boundary	to \ from	1.7416	1.6514	1.5609	1.3794	1.2482							
Sarnia	to \ from	1.7416	1.6514	1.5609	1.3794	1.2482							
Oakville	to \ from	1.8681	1.7780	1.6875	1.5060	1.3748	0.2932						
Nanticoke	to \ from	1.8800	1.7899	1.6994	1.5179	1.3867	0.3050						
Montreal	to \ from	2.1443	2.0543	1.9638	1.7822	1.6510	0.5693	0.7706					
Vancouver	to \ from	1.5158											
Billings(2)	to \ from	2.0738											
Twin Cities	to \ from	1.4576	1.3674	1.2769	1.0954	0.9642					2.8824		
Chicago	to \ from	1.5431	1.4523	1.3618	1.1804	1.0493					0.7916		

Heavy Crudes (<25°API)

to \ from		Heavy Crudes (<25°API)					Heavy Crudes (<25°API)					St. James	
		Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	Sarnia	Portl.	St. James		
Hardisty	to \ from	0.2390	0.2395	0.3869	0.4304	0.2847							
Kerrobert	to \ from	0.5874	0.4874	0.3869	0.4304	0.2847							
Regina	to \ from	0.8326	0.7325	0.6320	0.4304	0.2847							
Boundary	to \ from	1.9210	1.8208	1.7203	1.5186	1.3728							
Sarnia	to \ from	2.0616	1.9614	1.8609	1.6592	1.5134	0.3257						
Oakville	to \ from	2.0748	1.9747	1.8741	1.6724	1.5267	0.3389						
Nanticoke	to \ from	2.3649	2.2649	2.1644	1.9625	1.8167	0.6289	0.7706					
Montreal	to \ from	1.8189											
Vancouver	to \ from	2.0661											
Billings(2)	to \ from	1.5541	1.4539	1.3534	1.1517	1.0059					2.8824		
Twin Cities	to \ from	1.6993	1.5983	1.4978	1.2962	1.1505					0.7916		
Chicago	to \ from												

COMEP NRCan

CRUDE OIL PRICING REPORT

- SUPPLEMENT -

1993

A STATISTICAL REVIEW



Canadian Crude Oil Prices - 1993



Refinery Acquisition Costs



Domestic Crude Oil Purchases



Crude Oil Price Comparisons



Supply & Disposition of CDN Crude

**Canadian Oil Markets and
Emergency Planning Division
NRCan Canada**

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1993 Crude Oil Prices

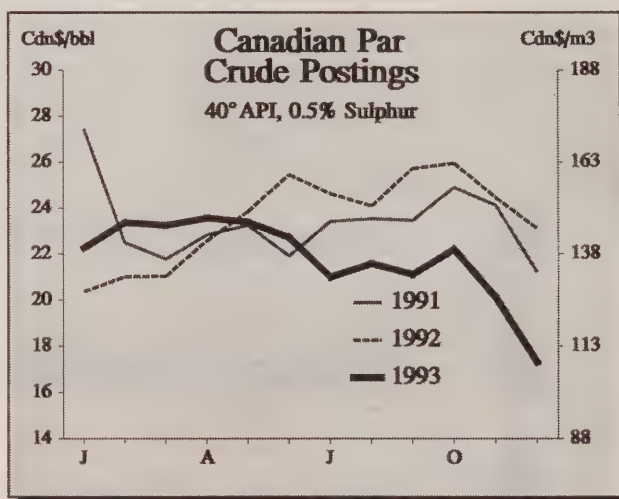
Prices of Canadian crude oil are mainly influenced by international supply and demand fundamentals and to a lesser extent by local market conditions. In 1993, the world crude oil market was plagued by OPEC's inability to control members' production, and weak demand by major oil-consuming nations. These factors, combined with an unexpected surge in North Sea production, resilient Russian exports and possible resumption of exports from Iraq helped to push the price of crude oil down to its lowest level in years.

Canadian crude oil prices tend to track West Texas Intermediate (WTI), the benchmark crude for the valuation of North American production. WTI traded on the New York Mercantile Exchange about 10% or US \$2.14/bbl below a year earlier. By year-end, WTI had tumbled briefly below the US \$14.00/bbl mark, the lowest price since the fourth quarter 1988.

The Canadian equivalent sweet light crude, posted by four major refiners at Edmonton, slipped 7% or \$10.79/m³ to a five-year low of \$137.22/m³ (US \$16.94/bbl). The Canadian par price fell from an April high of \$148.27/m³ to a December low of \$109.00/m³. However, prices did not fall steadily downwards, as OPEC squabbling, fleeting market optimism and seasonal weather conditions resulted in price spikes of as much as \$7/m³.

Canadian par crude remained relatively stable at around \$145.00/m³ through the first half of the year before slipping below \$140.00/m³ in early summer. Most of the price drop since the April high occurred following OPEC's late September and early November meetings which set a 24.52 million barrel output ceiling but failed to stem members' over production. While prices rallied briefly prior to the September meeting, Canadian par crude subsequently fell nearly \$24.00/m³ accounting for almost three quarters of the decline since April.

During 1993, Canadian heavy crude oil prices, supported by strong upgrader demand, fared much better than light crude. Heavy crude oil prices, posted at Hardisty, recorded a significantly smaller price decline from 1992 than did light crude. Heavy crude postings averaged \$106.11/m³ (US \$13.09/bbl), down about 3% or \$2.74/m³ from 1992 but averaged \$10.45/m³ higher than 1991. The differential between heavy and light crude declined to \$31.00/m³ in 1993 from \$39.16/m³ in 1992 and \$51.42/m³ in 1991.



Since crude oil exports are priced in US dollars, a weaker Canadian dollar largely offset lower world crude oil prices. With exports at their highest level in decades, a weak Canadian dollar helped to ease the pain of lower prices. However, a shortage of capacity and need for expansion on the Interprovincial Pipe Line caused delivery concerns and resulted in some price discounting of Canadian crude oil in the key Chicago market.

As well, lower prices mitigated revenue gains from higher than expected domestic crude oil production in 1993. These price declines also resulted in the postponement or cancellation of some higher-cost heavy oil projects such as Phase 9 and 10 of Imperial Oil's on-and-off again 65 000 m³/day project at Cold Lake. Amoco Canada is also reconsidering the timing of its 8 000 m³/day Primrose heavy oil proposal near Cold Lake which the company hoped to get underway late in 1994.

Some crude oil price recovery is anticipated in the second half of 1994, ranging between US \$2 to \$4.00 /bbl. This increase is expected to be fuelled by the strengthening of the U.S. and other world economies.

REFINERY ACQUISITION COSTS

	DOMESTIC CRUDE					FOREIGN CRUDE			AVERAGE CANADA	ALBERTA PAR CRUDE
	B.C.	PRAIR.	ONT.	QUE.	AVERAGE	QUE.	ATL.	AVERAGE		
Jan. '93										
MBD	97.1	372.8	449.2	0.0	919.1	312.2	272.8	584.9	1504.0	
'API	35.3	32.7	35.3	0.0	34.2	36.3	32.0	34.2	34.2	40.0
% S	0.78	0.90	0.85	0.00	0.86	0.73	1.16	0.93	0.89	<0.5
\$/B	21.09	20.49	21.74	0.00	21.17			22.63	21.73	22.27
\$/m3	132.73	128.92	136.83	0.00	133.19			142.38	136.76	140.11
Feb. '93										
MBD	136.7	357.0	415.4	0.0	909.1	329.7	196.7	526.5	1435.6	
'API	36.6	32.2	35.3	0.0	34.3	36.8	30.6	34.5	34.3	40.0
% S	0.63	0.99	0.91	0.00	0.90	0.44	0.77	0.56	0.78	<0.5
\$/B	22.69	21.18	21.93	0.00	21.75			24.07	22.60	23.36
\$/m3	142.78	133.30	138.00	0.00	136.87			151.46	142.22	147.02
Mar. '93										
MBD	127.6	333.4	420.6	0.0	881.7	284.7	247.0	531.6	1413.3	
'API	36.0	31.2	35.9	0.0	34.1	36.0	30.4	33.4	33.8	40.0
% S	0.66	1.19	0.88	0.00	0.97	0.56	1.25	0.88	0.94	<0.5
\$/B	22.61	20.84	22.32	0.00	21.80			24.16	22.69	23.25
\$/m3	142.26	131.14	140.45	0.00	137.19			152.02	142.77	146.31
1Q '93										
MBD	119.9	354.3	428.9	0.0	903.1	308.2	240.2	548.4	1451.5	
'API	36.0	32.1	35.5	0.0	34.2	36.4	31.1	34.0	34.1	40.0
% S	0.68	1.02	0.88	0.00	0.91	0.58	1.09	0.81	0.87	<0.5
\$/B	22.21	20.82	21.99	0.00	21.56			23.57	22.32	22.95
\$/m3	139.79	131.01	138.41	0.00	135.69			148.31	140.46	144.40
Apr. '93										
MBD	104.2	274.5	397.0	0.0	775.7	198.6	262.5	461.1	1236.9	
'API	36.5	31.7	36.6	0.0	34.8	33.2	31.1	32.0	33.8	40.0
% S	0.68	1.06	0.77	0.00	0.86	0.99	1.29	1.16	0.97	<0.5
\$/B	23.11	21.47	22.85	0.00	22.40			23.82	22.93	23.56
\$/m3	145.45	135.12	143.81	0.00	140.95			149.92	144.30	148.27
May '93										
MBD	99.9	334.1	365.9	15.0	814.9	199.3	275.9	475.1	1290.1	
'API	36.2	33.3	36.1	37.7	35.0	35.2	30.8	32.6	34.1	40.0
% S	0.70	0.75	0.78	0.31	0.75	1.13	0.83	0.96	0.83	<0.5
\$/B	23.02	22.02	22.96	24.89	22.62			23.92	23.10	23.39
\$/m3	144.85	138.57	144.47	156.64	142.32			150.52	145.34	147.20
June '93										
MBD	93.5	356.5	425.4	6.7	882.1	191.3	120.1	311.4	1193.5	
'API	36.5	34.0	35.3	37.8	34.9	31.6	33.6	32.4	34.2	40.0
% S	0.65	0.69	0.87	0.35	0.77	1.33	0.81	1.13	0.86	<0.5
\$/B	22.18	21.51	22.29	23.50	21.98			23.31	22.32	22.71
\$/m3	139.60	135.38	140.30	147.88	138.29			146.68	140.48	142.94
2Q '93										
MBD	99.2	321.8	395.8	7.3	824.1	196.4	220.1	416.5	1240.7	
'API	36.4	33.1	36.0	37.8	34.9	33.4	31.4	32.4	34.0	40.0
% S	0.68	0.81	0.81	0.32	0.79	1.14	1.01	1.07	0.89	<0.5
\$/B	22.79	21.68	22.69	24.47	22.32			23.73	22.80	23.22
\$/m3	143.42	136.44	142.77	154.01	140.48			149.36	143.46	146.15

REFINERY ACQUISITION COSTS

	DOMESTIC CRUDE					FOREIGN CRUDE			AVERAGE CANADA	ALBERTA PAR CRUDE
	B.C.	PRAIR.	ONT.	QUE.	AVERAGE	QUE.	ATL.	AVERAGE		
July '93										
MBD	97.1	387.0	452.2	0.0	936.2	356.5	314.2	670.7	1606.9	
'API	36.9	33.2	35.6	0.0	34.8	33.0	32.3	32.7	33.9	40.0
% S	0.64	0.81	1.24	0.00	1.00	1.21	1.10	1.16	1.07	<0.5
\$/B	21.36	19.88	20.94	0.00	20.55			21.86	21.09	20.99
\$/m3	134.40	125.09	131.79	0.00	129.29			137.55	132.74	132.07
Aug. '93										
MBD	96.7	408.1	414.5	14.5	933.8	317.0	249.7	566.7	1500.5	
'API	36.5	33.2	35.7	39.1	34.7	32.8	32.2	32.5	33.9	40.0
% S	0.69	0.89	0.80	0.28	0.82	0.86	1.35	1.08	0.92	<0.5
\$/B	21.42	20.08	21.31	21.65	20.79			22.42	21.40	21.57
\$/m3	134.81	126.33	134.11	136.24	130.82			141.08	134.69	135.77
Sep. '93										
MBD	94.9	398.6	345.2	5.0	843.7	252.4	212.1	464.5	1308.1	
'API	35.9	32.9	35.8	38.9	34.5	35.0	30.3	32.9	33.9	40.0
% S	0.66	0.91	0.84	0.20	0.85	0.77	0.97	0.86	0.85	<0.5
\$/B	20.94	19.76	21.06	19.33	20.42			22.11	21.02	21.11
\$/m3	131.76	124.32	132.53	121.64	128.50			139.13	132.28	132.87
3Q '93										
MBD	96.2	397.9	404.6	6.5	905.2	309.3	259.1	568.4	1473.6	
'API	36.5	33.1	35.7	39.1	34.7	33.5	31.7	32.7	33.9	40.0
% S	0.66	0.87	0.97	0.26	0.89	0.97	1.15	1.05	0.95	<0.5
\$/B	21.24	19.91	21.10	21.07	20.59			22.11	21.18	21.23
\$/m3	133.69	125.27	132.80	132.59	129.58			139.16	133.27	133.58
Oct. '93										
MBD	72.5	396.1	396.5	7.6	872.7	289.9	192.9	482.8	1355.5	
'API	37.3	32.6	36.3	37.4	34.7	34.7	33.9	34.4	34.6	40.0
% S	0.53	0.95	0.78	0.32	0.83	0.88	1.15	0.99	0.89	<0.5
\$/B	22.60	20.80	21.83	24.30	21.45			21.52	21.48	22.20
\$/m3	142.19	130.92	137.36	152.94	134.97			135.45	135.14	139.69
Nov. '93										
MBD	77.7	377.2	425.5	6.1	886.4	303.6	275.2	578.7	1465.2	
'API	37.6	32.9	35.6	37.4	34.6	36.0	31.1	33.7	34.3	40.0
% S	0.52	0.84	0.82	0.32	0.80	0.70	1.13	0.91	0.84	<0.5
\$/B	20.41	18.99	20.53	22.21	19.88			21.51	20.52	20.10
\$/m3	128.47	119.49	129.21	139.77	125.08			135.37	129.14	126.46
Dec. '93										
MBD	80.0	355.7	402.5	4.9	843.1	324.5	224.1	548.6	1391.7	
'API	36.8	32.8	35.2	37.4	34.4	37.5	40.0	38.5	36.0	40.0
% S	0.55	0.92	0.89	0.32	0.86	0.66	1.25	0.90	0.88	<0.5
\$/B	17.33	16.15	17.58	19.48	16.96			18.88	17.72	17.32
\$/m3	109.04	101.60	110.63	122.55	106.74			118.84	111.51	109.00
4Q '93										
MBD	76.7	376.3	408.0	6.2	867.2	306.0	230.2	536.3	1403.5	
'API	37.2	32.8	35.7	37.4	34.6	36.1	34.8	35.6	34.9	40.0
% S	0.53	0.90	0.83	0.32	0.83	0.74	1.18	0.93	0.87	<0.5
\$/B	20.03	18.73	19.97	22.35	19.45			20.61	19.90	19.87
\$/m3	126.02	117.84	125.70	140.62	122.43			129.69	125.20	125.03
1993 Avg.										
MBD	97.9	362.7	409.2	5.0	874.9	280.0	237.5	517.5	1392.4	
'API	36.4	32.8	35.7	38.1	34.6	35.0	32.2	33.7	34.2	40.0
% S	0.7	0.9	0.9	0.3	0.9	0.8	1.1	1.0	0.9	<0.5
\$/B	21.69	20.21	21.43	22.70	20.96			22.43	21.51	21.81
\$/m3	136.47	127.18	134.87	142.86	131.91			141.12	135.33	137.22

Domestic Petroleum Purchases
Monthly and Quarterly Averages
Total Alberta
Cdn\$/bbl

	Condensate			Synthetic			Light			Heavy			All		
	°API	%S	Price	°API	%S	Price	°API	%S	Price	°API	%S	Price	°API	%S	Price
Jan.	60.2	0.23	19.76	32.5	0.25	20.12	37.6	0.43	19.77	24.6	2.51	12.63	34.8	0.62	19.02
Feb.	59.0	0.24	20.41	33.0	0.25	20.71	37.3	0.48	20.25	25.9	2.07	14.65	35.5	0.57	19.85
Mar.	55.5	0.29	20.24	32.9	0.25	20.63	37.3	0.49	20.26	24.2	2.61	14.12	34.4	0.71	19.52
1Q 92	58.4	0.25	20.15	32.8	0.25	20.46	37.4	0.47	20.09	24.8	2.44	13.72	34.8	0.64	19.45
Apr.	55.5	0.28	21.95	32.3	0.23	22.05	37.5	0.48	21.65	23.7	2.76	15.69	33.8	0.79	20.76
May	54.1	0.32	23.01	32.3	0.24	21.95	37.2	0.52	22.88	24.2	2.51	17.51	33.6	0.81	21.67
June	56.7	0.29	24.46	32.0	0.23	24.90	37.2	0.53	24.65	23.9	2.74	18.04	33.3	0.77	23.70
2Q 92	55.4	0.30	23.11	32.2	0.23	23.26	37.3	0.51	23.10	23.9	2.66	17.15	33.6	0.79	22.15
July	48.9	0.28	23.99	32.6	0.24	24.17	37.7	0.49	23.98	24.0	2.62	18.31	34.2	0.75	23.16
Aug.	50.4	0.26	23.57	32.8	0.25	23.56	37.4	0.50	23.32	23.3	2.81	17.52	33.9	0.74	22.57
Sep.	48.2	0.35	25.03	32.7	0.24	24.87	37.6	0.47	25.02	23.6	2.68	18.95	33.9	0.76	24.01
3Q 92	49.2	0.29	24.10	32.7	0.24	24.18	37.6	0.49	24.11	23.7	2.70	18.29	34.0	0.75	23.24
Oct.	51.0	0.22	25.32	32.7	0.24	24.93	37.7	0.54	25.35	23.7	2.66	19.03	34.4	0.72	24.40
Nov.	57.9	0.21	24.07	32.6	0.24	23.96	38.1	0.47	23.83	24.5	2.46	17.71	35.4	0.58	23.31
Dec.	58.9	0.27	22.42	34.3	0.24	22.59	37.6	0.48	22.30	24.7	2.38	16.64	34.5	0.70	21.50
4Q 92	55.5	0.23	24.08	33.2	0.24	23.81	37.8	0.50	23.99	24.3	2.50	17.77	34.8	0.66	23.15
1992	54.7	0.26	22.80	32.8	0.24	23.00	37.5	0.49	22.77	24.1	2.59	16.90	34.3	0.71	22.02
Jan.	62.0	0.25	21.84	32.5	0.22	21.82	37.6	0.49	21.37	24.0	2.57	15.06	33.8	0.81	20.30
Feb.	58.7	0.36	22.72	33.1	0.23	22.82	37.7	0.50	22.37	24.1	2.54	16.30	34.3	0.75	21.51
Mar.	61.9	0.23	23.02	33.1	0.23	22.68	37.9	0.48	22.40	24.4	2.58	16.75	34.7	0.72	21.64
1Q 93	60.5	0.29	22.62	32.9	0.23	22.48	37.7	0.49	22.02	24.2	2.56	15.97	34.3	0.76	21.14
Apr.	65.9	0.31	23.49	33.2	0.24	23.00	37.7	0.45	22.82	24.9	2.40	17.70	34.1	0.79	21.83
May	62.7	0.26	23.17	31.9	0.21	22.87	37.8	0.46	22.59	25.0	2.41	17.90	34.0	0.73	21.84
June	62.7	0.26	22.51	32.5	0.22	22.34	37.8	0.49	21.90	24.6	2.55	17.08	33.8	0.81	21.10
2Q 93	63.7	0.28	23.03	32.5	0.22	22.71	37.8	0.47	22.44	24.8	2.46	17.55	34.0	0.78	21.58
July	60.1	0.30	20.89	34.0	0.25	20.72	37.4	0.51	20.60	24.7	2.49	15.68	33.9	0.81	19.68
Aug.	61.0	0.34	21.49	34.6	0.23	21.35	37.9	0.49	21.27	24.6	2.50	16.16	34.8	0.70	20.52
Sep.	63.8	0.26	20.94	33.3	0.23	21.23	37.6	0.50	20.70	25.0	2.43	15.97	34.3	0.70	20.15
3Q 93	61.5	0.30	21.10	34.0	0.24	21.10	37.7	0.50	20.87	24.7	2.48	15.92	34.4	0.74	20.12
Oct.	63.6	0.22	22.09	33.0	0.23	22.09	38.0	0.50	21.81	25.2	2.39	17.27	33.9	0.73	21.11
Nov.	64.4	0.18	19.86	34.3	0.22	19.98	37.9	0.48	19.62	26.0	2.33	15.45	34.4	0.72	19.00
Dec.	60.6	0.35	16.83	32.5	0.23	16.47	38.1	0.50	16.95	25.1	2.41	12.65	34.3	0.72	16.10
4Q 93	62.1	0.29	18.84	33.2	0.23	19.62	38.0	0.49	19.32	25.4	2.38	15.16	34.2	0.72	18.70
1993	61.6	0.29	21.87	33.2	0.23	21.39	37.8	0.49	21.21	24.8	2.47	16.19	34.2	0.75	20.40
Dec.	60.6	0.35	16.83	32.5	0.23	16.89	38.1	0.50	16.95	25.1	2.41	12.65	34.3	0.72	16.24

Crude Oil Price Comparison (US\$/bbl)

	--- at Source ---			--- at Chicago ---			at Montreal	
	Cdn Par	Brent	WTI NYMEX	Cdn Par	Brent	WTI NYMEX	Cdn Par	Brent
Jan 1992	17.61	18.18	18.82	18.91	19.87	19.42	19.22	19.64
Feb	17.77	18.11	19.01	19.06	19.76	19.60	19.36	19.51
Mar	17.63	17.60	18.95	18.92	19.17	19.55	19.21	18.99
Apr	19.03	18.85	20.26	20.32	20.44	20.85	20.61	20.11
May	19.87	19.83	21.00	21.24	21.46	21.59	21.57	21.19
June	21.29	21.19	22.36	22.66	22.79	22.96	22.99	22.53
July	20.65	20.23	21.74	22.02	21.89	22.34	22.99	21.61
Aug	20.24	19.79	21.29	21.60	21.47	21.88	21.94	21.15
Sept	21.07	20.21	21.92	22.19	21.87	22.51	22.38	21.55
Oct	20.82	20.34	21.71	21.94	22.04	22.30	22.12	21.72
Nov	19.30	19.22	20.36	20.41	21.00	20.96	20.59	20.65
Dec	18.17	18.22	19.43	19.27	19.99	20.03	19.45	19.72
Ave. 1992	19.45	19.31	20.57	20.71	20.98	21.17	21.04	20.70
Jan 1993	17.43	17.39	19.07	18.67	19.14	19.67	18.98	18.98
Feb	18.56	18.48	20.07	19.82	20.19	20.67	20.12	20.05
Mar	18.65	18.80	20.36	19.91	20.50	20.95	20.22	20.39
Apr	18.68	18.65	20.33	19.93	20.33	20.92	20.23	20.24
May	18.42	18.50	19.99	19.66	20.18	20.59	19.97	20.10
June	17.77	17.66	19.13	19.01	19.33	19.73	19.31	19.29
July	16.37	16.83	17.90	17.62	18.61	18.49	17.92	18.36
Aug	16.49	16.74	18.01	17.72	18.39	18.61	18.01	18.15
Sept	15.98	16.00	17.53	17.20	17.65	18.13	17.48	17.44
Oct	16.74	16.60	18.17	17.94	18.36	18.77	18.23	18.09
Nov	15.26	15.27	16.72	16.48	17.03	17.32	16.77	16.77
Dec	13.02	13.66	14.53	14.22	15.33	15.13	14.56	15.19
Ave. 1993	16.95	17.05	18.48	18.18	18.75	19.08	18.48	18.59



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CRUDE OIL PRICING REPORT



April 1994

Issue 105



General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEP), Natural Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry postings. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

Canadian Oil Markets and Emergency Planning Division:

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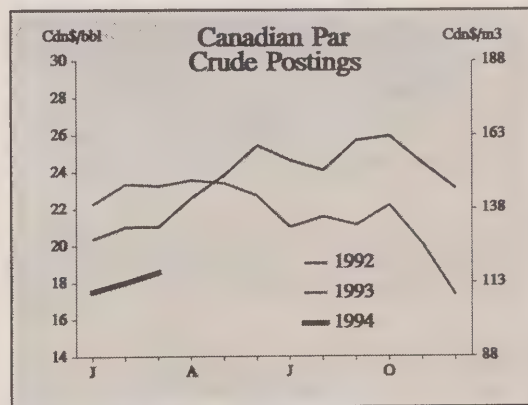
For subscriptions: **Jean Ringrose** (613) 992-0285
Facsimile (613) 992-0614

SECTION 1

Canadian Crude Oil Postings

The average price for March of Canadian Par crude (40°API, 0.3% sulphur) at Edmonton as posted by four refiners, was **\$18.57/bbl** (\$116.84/m³).

However, after adjusting the postings of four of the refiners, to reflect prices believed to have been paid for its light sweet crude, the resulting average Par price (40°API, 0.5% sulphur) is **\$18.20** (\$114.54/m³).



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SECTION 2

Domestic vs Foreign Crude Oil Prices

The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of February. The average exchange rate for the month was used.

March 1994
(Cdn\$/bbl)

Light Crude

Canadian Par
(40° API, 0.5% S)

Edmonton	\$18.20
Chicago	\$19.82
Montreal	\$20.17

Heavy Crude

Alberta Heavy
(25.2° API, 2.10% S)

Hardisty	\$14.48
Chicago	\$16.23
Montreal	\$16.53

WTI NYMEX
(40° API, 0.4% S)

Cushing	\$19.99
	(US\$14.65)
Chicago	\$20.81

Brent
(37.4° API, 0.4% S)

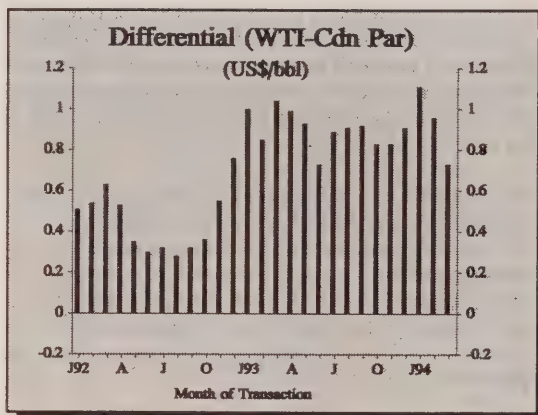
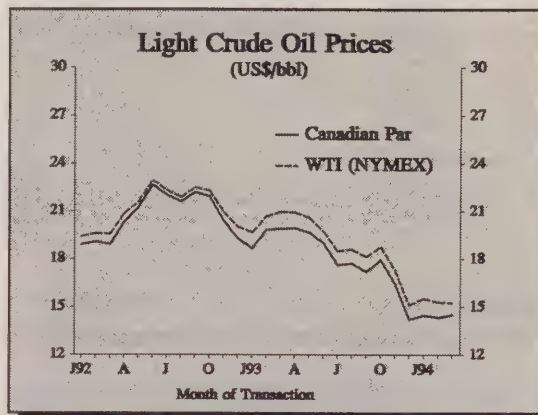
North Sea	\$18.84
	(US\$13.81)
Portland	\$20.04
Montreal	\$20.81
LOOP	\$19.60
St. James	\$20.22
Chicago	\$20.90

Maya (est)
(22.5° API, 2.8% S)

Mexico	\$13.68
	(US\$10.03)
Portland	\$14.78
Montreal	\$15.56
LOOP	-
St. James	\$14.62
Chicago	\$15.31

Light Crude Oil Prices at Chicago

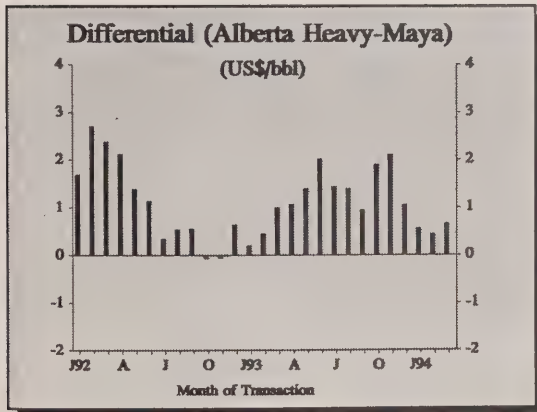
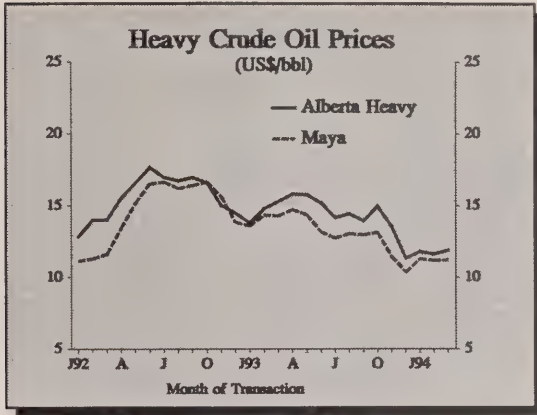
The following graphs compare the prices of domestic light crude oil to foreign light crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in March is estimated at US\$0.73/bbl (US\$4.59/m³), compared to US\$1.04/bbl (US\$6.55/m³) a year earlier.

Heavy Crude Oil Prices at Chicago

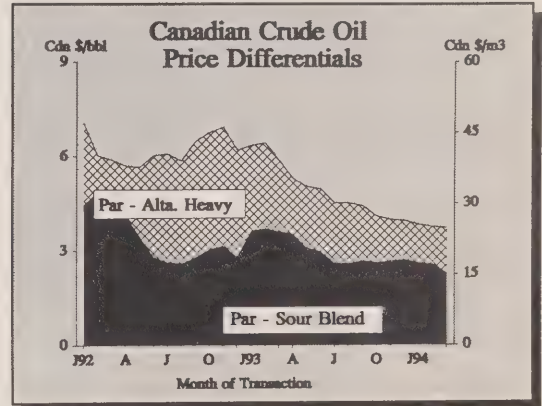
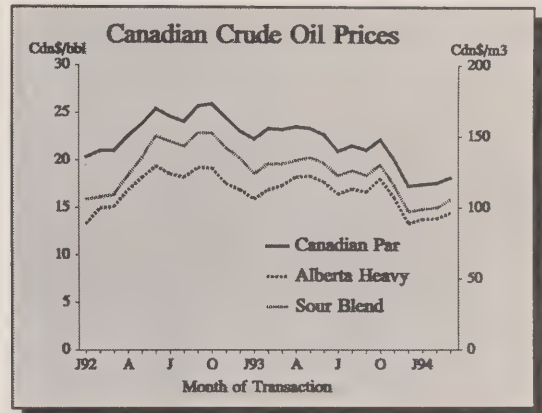
The following graphs compare the prices of domestic heavy crude oil to foreign heavy crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Alberta Heavy and Maya in **March** is estimated at US\$0.67/bbl (US\$4.22/m³) in favour of Alberta Heavy, compared to US\$1.00/bbl (US\$6.29/m³) in favour of Alberta Heavy, a year earlier.

Domestic Differentials

Domestic light, mixed sour and heavy crude oil are presented on a monthly average posted price basis. Light sweet and sour crude oils are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.

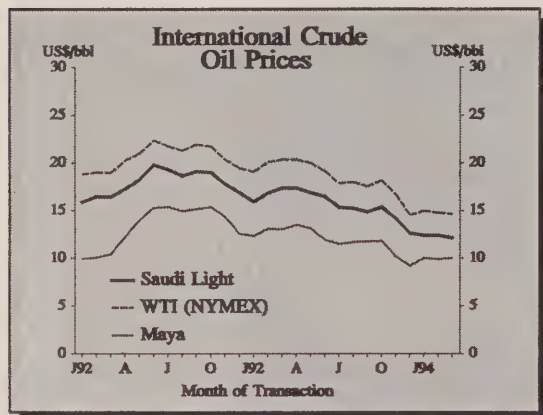


The light sour crude differential (Par - Sour Blend) is estimated to be \$2.30/bbl (\$14.47/m³) for the month of **March**, compared with \$3.62/bbl (\$22.76/m³) a year earlier.

The heavy crude differential (Par - Alberta Heavy) is estimated to be \$3.72/bbl (\$23.41/m³) for the month of **March**, compared with \$5.87/bbl (\$36.92/m³) a year earlier.

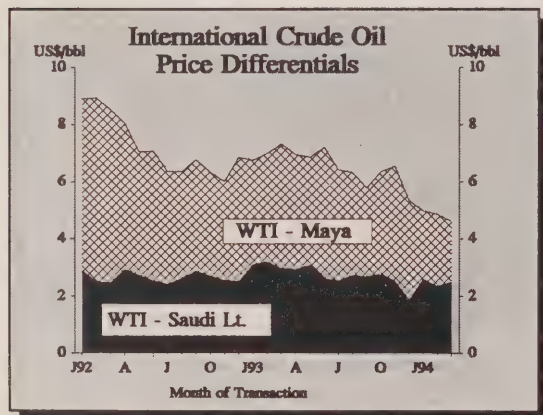
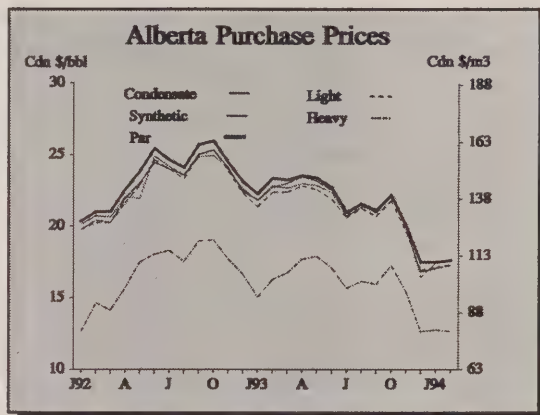
Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



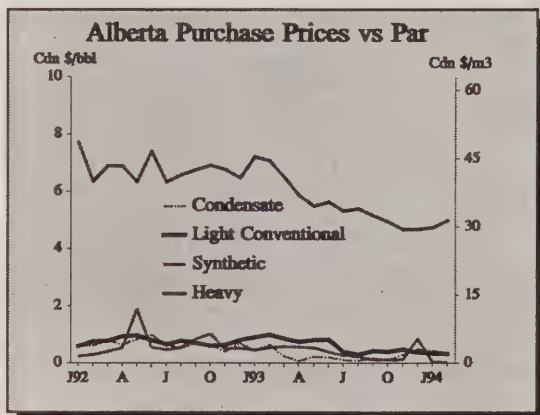
SECTION 3 Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of **February**, at the main trunk line inlets (Edmonton or Hardisty), was \$16.58/bbl (\$104.33/m³)



The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$2.52/bbl (US\$15.86/m³) for the month of **March**, compared to US\$3.00/bbl (US\$18.87/m³) a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$4.62/bbl (US\$29.07/m³) for the month of **March**, compared to US\$7.38/bbl (US\$46.40/m³) a year earlier.



The average price differential (Par-Conventional light crude) is estimated at \$0.33/bbl (\$2.07/m³) for the month of **February**, compared to \$0.64/bbl (\$4.03/m³) a year earlier.

The Par-Heavy crude differential is estimated at \$4.98/bbl (\$31.34/m³) for the month of **February**, compared to \$7.06/bbl (\$44.43/m³) a year earlier.

Regional Refinery Acquisition Costs

Regional receipts and refinery acquisition costs of crude oil in Canada for the month of **February**, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

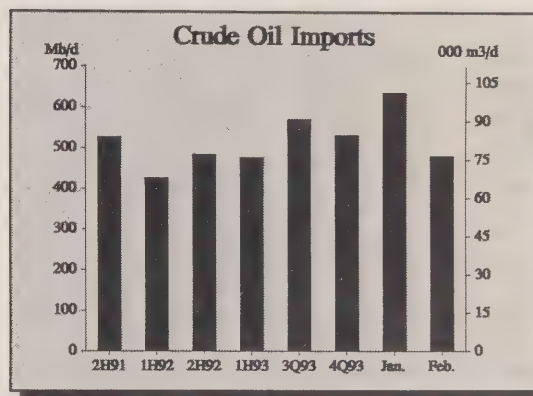
	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	91.2	36.3/0.62	17.46	109.87
Prairies	433.1	32.5/0.94	16.40	103.20
Ontario *	380.7	35.5/0.93	17.48	110.00
Quebec	10.1	37.4/0.32	19.84	124.85
Total Domestic	915.1	34.2/0.90	16.99	106.93
Foreign				
Quebec	292.9	36.1/0.80		
Maritimes	189.2	35.5/0.55		
Total Foreign **	482.1	35.9/0.70	20.26	127.49
Total Canada	1397.2	34.8/0.83	18.12	114.03

* Small volumes of foreign crude may be included.

** Small volumes of domestic crude may be included.

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 482.2 Mb/d (76,619 m³/d) in **February**. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

Prices at Source						
	CDN Par	Brent	Saudi Lt	WTI	Maya	
	Edm.	FOB	FOB	Cushing	FOB	
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	
Oct./93	22.20	16.60	15.36	18.17	11.81	
Nov.	20.10	15.27	14.15	16.72	10.13	
Dec.	17.32	13.66	12.60	14.53	9.06	
Jan.	17.50	14.23	12.37	15.00	10.01	
Feb.	17.63	13.83	12.37	14.75	9.89	
Mar.	18.20	13.81	12.13	14.65	10.03	

Prices at Chicago						
US\$/bbl						
	CDN Par	WTI	Diff.	Alta.Hvy	Maya	Diff.
Oct./93	17.94	18.77	-0.83	14.95	13.14	1.81
Nov.	16.48	17.32	-0.83	13.54	11.45	2.09
Dec.	14.22	15.13	-0.91	11.34	10.35	0.99
Jan.	14.48	15.54	-1.06	11.78	11.30	0.48
Feb.	14.34	15.30	-0.96	11.63	11.17	0.46
Mar.	14.52	15.25	-0.73	11.89	11.22	0.67

Other Prices					
Cdn\$/bbl					
	Brent	Maya	Sour Blend	Alta.Hvy	
	Mont.	Mont.	Edm.	Hard.	
Oct./93	24.00	17.54	19.57	18.11	
Nov.	22.08	15.16	17.41	16.11	
Dec.	20.20	13.96	14.61	13.36	
Jan.	20.67	15.11	14.87	13.81	
Feb.	20.45	15.13	15.05	13.87	
Mar.	20.81	15.56	15.90	14.48	

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.034% of crude value)	0.007	0.005
Import Duty	0.000	0.000
Superfund & Spill Fund	0.147	0.147
Total	0.154	0.152

Table 4: Exchange Rates

April	1.2620	October	1.3261
May	1.2701	November	1.3177
June	1.2787	December	1.3307
July	1.2817	January/94	1.3174
August	1.3088	February	1.3421
September	1.3212	March	1.3643

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 000 m³/d.

	February		Jan.-Feb.	
	1993	1994(e)	1993	1994
Africa	16.4	10.5	13.8	17.6
Venezuela	7.9	7.9	4.7	5.5
Iran	5.0	0.0	4.0	0.0
Saudi Arabia	0.0	14.7	5.4	14.1
Other Mid-East	0.0	0.0	0.9	0.9
Mexico	2.8	8.7	3.0	5.8
North Sea	60.4	38.1	63.6	53.1
U.S.A.	0.4	0.0	2.0	0.0
Other	3.0	4.2	3.3	6.6
Total	95.9	84.1	100.7	103.6

Table 6: Supply of Canadian Crude Oil and Equivalent

Table 7: Disposition of Canadian Crude Oil and Equivalent

Table 8: Pipeline Cost Reference Grids.

Data For
Table 6 & Table 7
Was not available at time of printing

Table 8
Pipeline Reference Grid for Light Crudes
March 1994
(CDN \$/Bbl @ 60°F)

to \ from		Light Crudes (>30°API)					St. James	
		Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.
Hardisty	to \ from	0.1991						
Kerrobert	Regina	0.2830	0.1996					
Boundary	Sarnia	0.4894	0.4062	0.3224		0.2373		
Sarnia	Oakville	0.6938	0.6104	0.5266	0.3587	0.2373		
Oakville	Nanticoke	1.6071	1.5236	1.4398	1.2718	1.1503		
Nanticoke	Montréal	1.7242	1.6408	1.5570	1.3889	1.2674	0.2714	
Montréal	Vancouver	1.7352	1.6518	1.5680	1.3999	1.2785	0.2824	
Vancouver	Billings(2)	1.9824	1.8990	1.8153	1.6470	1.5256	0.5295	0.7778
Billings(2)	Twin Cities	1.3072						
Twin Cities	Chicago	2.0877	1.3185	1.2347	1.0667	0.9452		
Chicago		1.4020	1.3423	1.2585	1.0906	0.9692		
		1.4264						

Medium Crudes (25-30°API)

to \ from		Medium Crudes (25-30°API)					St. James	
		Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.
Hardisty	to \ from	0.2151						
Kerrobert	Regina	0.3057	0.2156					
Boundary	Sarnia	0.5286	0.4387	0.3482		0.2562		
Sarnia	Oakville	0.7494	0.6592	0.5688	0.3874	0.2562		
Oakville	Nanticoke	1.7517	1.6615	1.5711	1.3895	1.2584		
Nanticoke	Montréal	1.8782	1.7881	1.6976	1.5161	1.3849	0.2932	
Montréal	Vancouver	1.8901	1.8000	1.7095	1.5280	1.3968	0.3050	
Vancouver	Billings(2)	2.1544	2.0645	1.9740	1.7923	1.6611	0.5693	0.7779
Billings(2)	Twin Cities	1.3073						
Twin Cities	Chicago	2.0878	1.3752	1.2847	1.1032	0.9720		
Chicago		1.4054	1.3409	1.2505	1.0891	0.9580		
		1.5517						

Heavy Crudes (<25°API)

to \ from		Heavy Crudes (<25°API)					St. James	
		Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.
Hardisty	to \ from	0.2390						
Kerrobert	Regina	0.3396	0.2395					
Boundary	Sarnia	0.5874	0.4874	0.3869		0.2847		
Sarnia	Oakville	0.8326	0.7325	0.6320	0.4304	0.2847		
Oakville	Nanticoke	1.9380	1.8378	1.7373	1.5356	1.3899		
Nanticoke	Montréal	2.0786	1.9784	1.8779	1.6762	1.5304	0.3257	
Montréal	Vancouver	2.0918	1.9917	1.8911	1.6894	1.5437	0.3389	
Vancouver	Billings(2)	2.3819	2.2819	2.1814	1.9795	1.8337	0.6289	0.7779
Billings(2)	Twin Cities	1.5687						
Twin Cities	Chicago	2.0878	1.4660	1.3655	1.1638	1.0180		
Chicago		1.5662	1.6128	1.5123	1.3107	1.1650		
		1.7137						

(1) Exchange rate: March - 1.3643 April - 1.3800
(2) Injection point - Sundre
(3) Rates include loss factors and terminaling fees

Table 8
Pipeline Reference Grid for Light Crudes
April 1994 (est)
(CDN \$/Bbl @ 60°F)

to \ from		Light Crudes (>30°API)					St. James	
		Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.
Hardisty	to \ from	0.1991						
Kerrobert	Regina	0.2830	0.1996					
Boundary	Sarnia	0.4894	0.4062	0.3224		0.2373		
Sarnia	Oakville	0.6938	0.6104	0.5266	0.3587	0.2373		
Oakville	Nanticoke	1.6176	1.5342	1.4504	1.2823	1.1609		
Nanticoke	Montréal	1.7348	1.6513	1.5675	1.3995	1.2780	0.2714	
Montréal	Vancouver	1.7458	1.6623	1.5785	1.4105	1.2890	0.2824	
Vancouver	Billings(2)	1.9939	1.9096	1.8258	1.6576	1.5361	0.5295	0.7858
Billings(2)	Twin Cities	1.3072						
Twin Cities	Chicago	2.1031	1.3274	1.2436	1.0755	0.9541		
Chicago		1.4109	1.3514	1.2677	1.0997	0.9783		
		1.4355						

Medium Crudes (25-30°API)

to \ from		Medium Crudes (25-30°API)					St. James	
		Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.
Hardisty	to \ from	0.2151						
Kerrobert	Regina	0.3057	0.2156					
Boundary	Sarnia	0.5286	0.4387	0.3482		0.2562		
Sarnia	Oakville	0.7494	0.6592	0.5688	0.3874	0.2562		
Oakville	Nanticoke	1.7632	1.6731	1.5826	1.4011	1.2699		
Nanticoke	Montréal	1.8898	1.7996	1.7091	1.5276	1.3964	0.2932	
Montréal	Vancouver	1.9017	1.8115	1.7210	1.5395	1.4083	0.3050	
Vancouver	Billings(2)	2.1660	2.0760	1.9855	1.8038	1.6726	0.5693	0.7859
Billings(2)	Twin Cities	1.3073						
Twin Cities	Chicago	2.1032	1.3842	1.2937	1.1122	0.9810		
Chicago		1.4744	1.4709	1.3805	1.1991	1.0679		
		1.5617						

Heavy Crudes (<25°API)

to \ from		Heavy Crudes (<25°API)					St. James	
		Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.
Hardisty	to \ from	0.2390						
Kerrobert	Regina	0.3396	0.2395					
Boundary	Sarnia	0.5874	0.4874	0.3869		0.2847		
Sarnia	Oakville	0.8326	0.7325	0.6320	0.4304	0.2847		
Oakville	Nanticoke	1.9507	1.8505	1.7500	1.5483	1.4025		
Nanticoke	Montréal	2.0913	1.9911	1.8905	1.6889	1.5431	0.3257	
Montréal	Vancouver	2.1045	2.0043	1.9038	1.7021	1.5563	0.3389	
Vancouver	Billings(2)	2.3946	2.2946	2.1940	1.9922	1.8464	0.6289	0.7859
Billings(2)	Twin Cities	1.5687						
Twin Cities	Chicago	2.1032	1.4752	1.3747	1.1730	1.0272		
Chicago		1.5754	1.6237	1.5232	1.3216	1.1759		
		1.7246						

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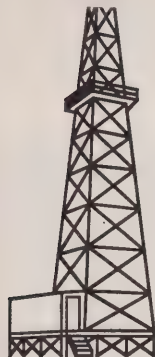
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CRUDE OIL PRICING REPORT



May 1994

Issue 106

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEP), Natural Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry postings. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

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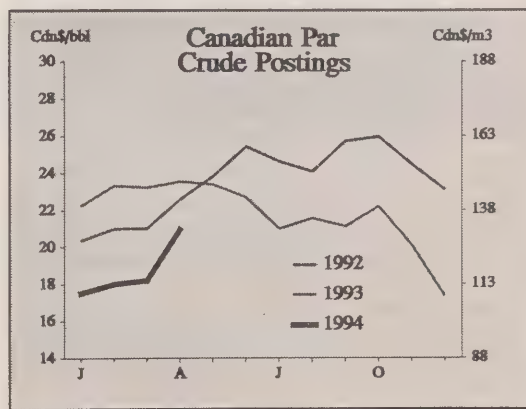
For subscriptions: **Jean Ringrose** (613) 992-0285
Facsimile (613) 992-0614

SECTION 1

Canadian Crude Oil Postings

The average price for April of Canadian Par crude (40°API, 0.3% sulphur) at Edmonton as posted by four refiners, was \$21.31/bbl (\$134.12/m³).

However, after adjusting the postings of four of the refiners, to reflect prices believed to have been paid for its light sweet crude, the resulting average Par price (40°API, 0.5% sulphur) is \$20.95 (\$131.82/m³).



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SECTION 2

Domestic vs Foreign Crude Oil Prices

The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LRI for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of **March**. The average exchange rate for the month was used.

April 1994
(Cdn\$/bbl)

Light Crude

Canadian Par
(40° API, 0.5% S)

Edmonton	\$20.95
Chicago	\$22.58
Montreal	\$22.93

WTI NYMEX
(40° API, 0.4% S)

Cushing	\$22.60
	(US\$16.36)
Chicago	\$23.43

Brent
(37.4° API, 0.4% S)

North Sea	\$20.97
	(US\$15.17)
Portland	\$22.16
Montreal	\$22.94
LOOP	\$21.79
St. James	\$22.43
Chicago	\$23.12

Heavy Crude

Alberta Heavy
(25.2° API, 2.10% S)

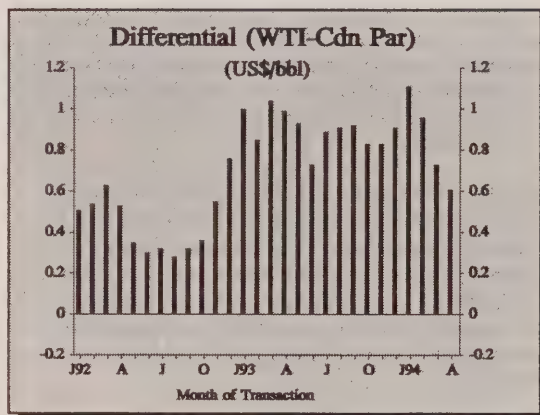
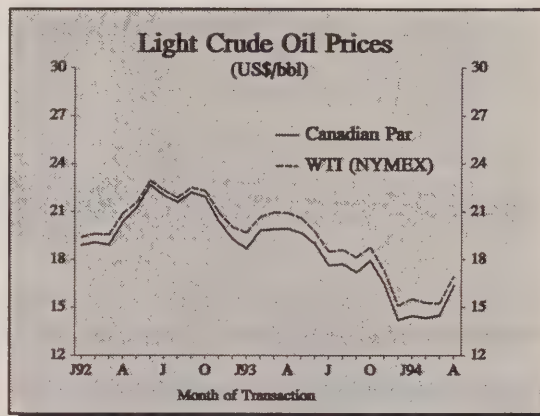
Hardisty	\$17.72
Chicago	\$19.58
Montreal	\$19.87

Maya (est)
(22.5° API, 2.8% S)

Mexico	\$15.06
	(US\$10.89)
Portland	\$16.20
Montreal	\$16.99
LOOP	-
St. James	\$16.04
Chicago	\$16.73

Light Crude Oil Prices at Chicago

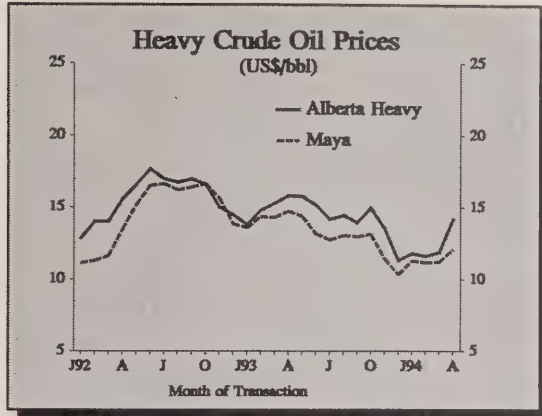
The following graphs compare the prices of domestic light crude oil to foreign light crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in **April** is estimated at US\$0.61/bbl (US\$3.84/m³), compared to US\$0.99/bbl (US\$6.23/m³) a year earlier.

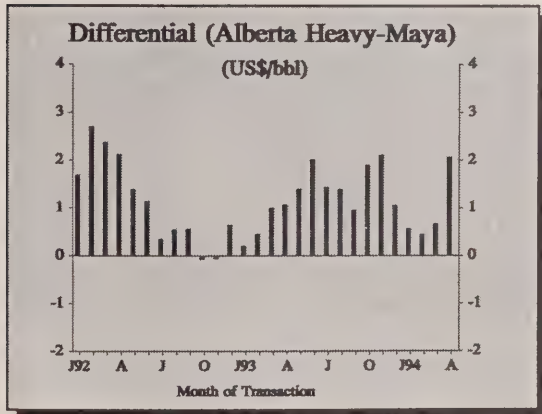
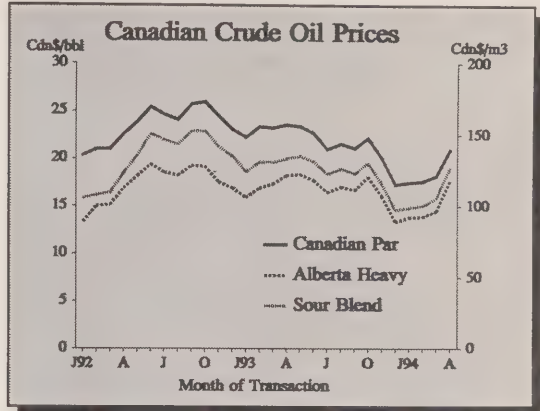
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign heavy crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.

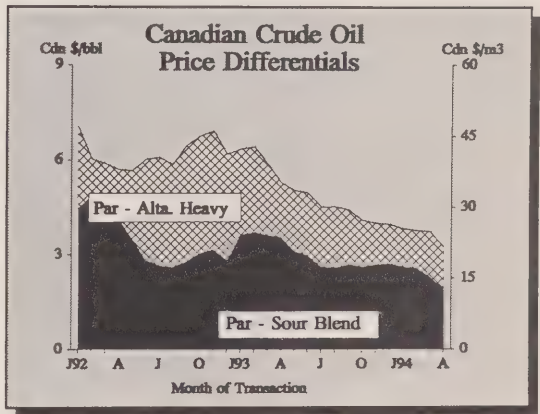


Domestic Differentials

Domestic light, mixed sour and heavy crude oil are presented on a monthly average posted price basis. Light sweet and sour crude oils are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



The price differential between Alberta Heavy and Maya in April is estimated at US\$2.07/bbl (US\$13.03/m³) in favour of Alberta Heavy, compared to US\$1.07/bbl (US\$6.73/m³) in favour of Alberta Heavy, a year earlier.

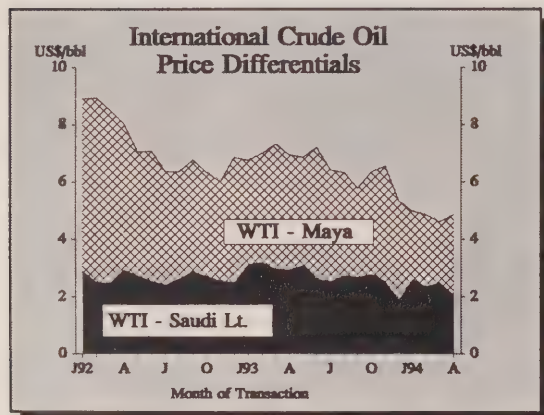
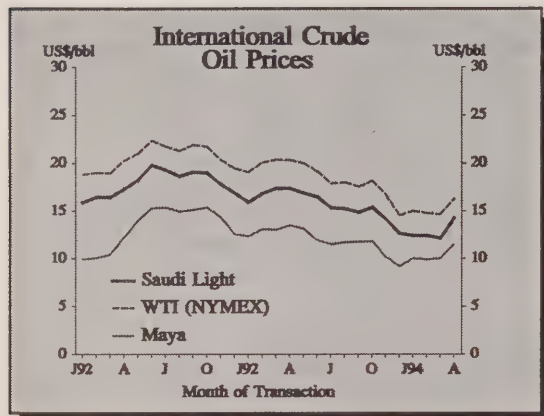


The light sour crude differential (Par - Sour Blend) is estimated to be \$1.88/bbl (\$11.83/m³) for the month of April, compared with \$3.55/bbl (\$22.34/m³) a year earlier.

The heavy crude differential (Par - Alberta Heavy) is estimated to be \$3.23/bbl (\$20.32/m³) for the month of April, compared with \$5.29/bbl (\$33.29/m³) a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.

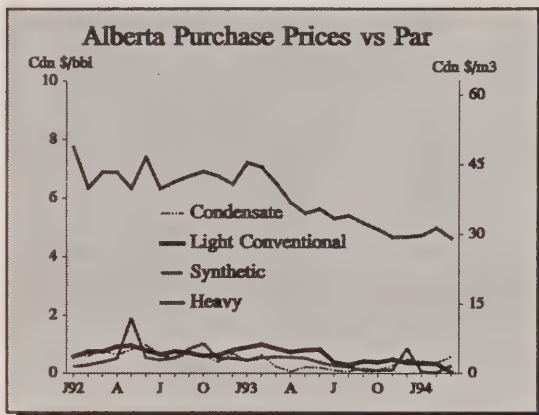
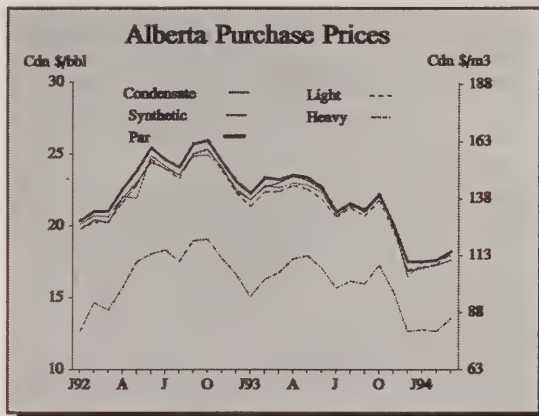


The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$2.09/bbl (US\$13.15/m³) for the month of April, compared to US\$2.97/bbl (US\$18.68/m³) a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$4.86/bbl (US\$30.58/m³) for the month of April, compared to US\$6.85/bbl (US\$43.11/m³) a year earlier.

SECTION 3 Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of March, at the main trunk line inlets (Edmonton or Hardisty), was \$17.32/bbl (\$109.02/m³)



The average price differential (Par-Conventional light crude) is estimated at \$0.05/bbl (\$0.31/m³) for the month of March, compared to \$0.86/bbl (\$5.41/m³) a year earlier.

The Par-Heavy crude differential is estimated at \$4.63/bbl (\$29.14/m³) for the month of March, compared to \$6.50/bbl (\$40.90/m³) a year earlier.

Regional Refinery Acquisition Costs

Regional receipts and refinery acquisition costs of crude oil in Canada for the month of **March**, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

Vol(Mb/d) °API/%SUL \$/bbl \$/m³

Domestic

B.C.	88.6	35.9/0.65	18.02	113.38
Prairies	425.6	32.6/0.88	17.05	107.32
Ontario *	448.6	35.7/0.85	17.96	113.01
Quebec	9.8	37.4/0.32	20.47	128.81

Total Domestic 972.6 34.3/0.83 17.59 110.69

Foreign

Quebec	283.8	34.4/0.75
Maritimes	292.5	31.3/1.43

Total Foreign ** 576.3 32.8/1.09 19.15 120.52

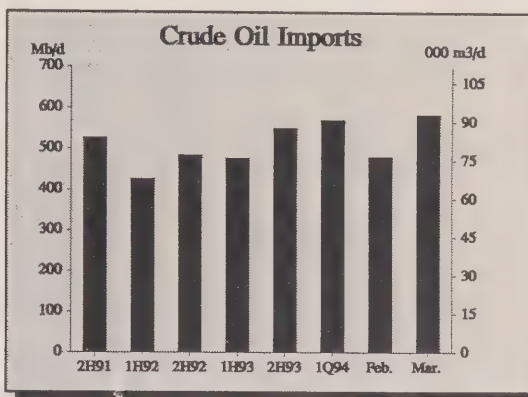
Total Canada 1548.9 33.8/0.94 18.17 114.36

* Small volumes of foreign crude may be included.

** Small volumes of domestic crude may be included.

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 585.7 Mb/d (93,081 m³/d) in **March**. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

Prices at Source						
	CDN Par Edm. Cdn\$/bbl	Brent FOB US\$/bbl	Saudi Lt FOB US\$/bbl	WTI Cushing US\$/bbl	Maya FOB US\$/bbl	
Nov./93	20.10	15.27	14.15	16.72	10.13	
Dec.	17.32	13.66	12.60	14.53	9.06	
Jan.	17.50	14.23	12.37	15.00	10.01	
Feb.	17.63	13.83	12.37	14.75	9.89	
Mar.	18.20	13.81	12.13	14.65	10.03	
Apr.	20.95	15.17	14.27	16.36	11.50	
Prices at Chicago US\$/bbl						
	CDN Par	WTI	Diff.	Alta.Hvy	Maya	Diff.
Nov./93	16.48	17.32	-0.83	13.54	11.45	2.09
Dec.	14.22	15.13	-0.91	11.34	10.35	0.99
Jan.	14.48	15.54	-1.06	11.78	11.30	0.48
Feb.	14.34	15.30	-0.96	11.63	11.17	0.46
Mar.	14.53	15.25	-0.72	11.89	11.23	0.66
Apr.	16.34	16.95	-0.61	14.17	12.10	2.07

Other Prices				
Cdn\$/bbl				
Brent	Maya	Sour Blend	Alta.Hvy	
Mont.	Mont.	Edm.	Hard.	
Nov./93	22.08	15.16	17.41	16.11
Dec.	20.20	13.96	14.61	13.36
Jan.	20.67	15.11	14.87	13.81
Feb.	20.45	15.13	15.05	13.87
Mar.	20.78	15.58	15.90	14.48
Apr.	22.94	16.99	19.07	17.72

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.034% of crude value)	0.007	0.005
Import Duty	0.000	0.000
Superfund & Spill Fund	0.147	0.147
Total	0.154	0.152

Table 4: Exchange Rates

May	1.2701	November	1.3177
June	1.2787	December	1.3307
July	1.2817	January/94	1.3174
August	1.3088	February	1.3421
September	1.3212	March	1.3643
October	1.3261	April	1.3825

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 000 m³/d.

	March		Jan.-Mar.	
	1993	1994(e)	1993	1994
Africa	13.9	14.1	13.8	16.4
Venezuela	3.2	4.2	4.2	5.0
Iran	8.6	19.6	5.6	6.8
Saudi Arabia	21.7	22.4	11.0	16.9
Other Mid-East	3.2	0.0	1.7	0.6
Mexico	6.0	5.0	4.0	5.5
North Sea	43.7	45.0	56.8	50.3
U.S.A.	0.3	0.0	1.4	0.0
Other	6.3	4.6	4.3	5.9
Total	106.9	114.9	102.8	107.4

Table 6: Supply of Canadian Crude Oil and Equivalent

Table 7: Disposition of Canadian Crude Oil and Equivalent

Table 8: Pipeline Cost Reference Grids.

Light & Equivalent Crude Oil

Light (conventional)	Alberta	117.9	117.0	118.0	117.6	116.9
	B.C.	5.6	5.6	5.5	5.6	5.5
	Saskatchewan	14.4	14.8	14.0	14.4	12.2
	Manitoba	1.8	1.7	1.7	1.7	1.7
	NWT	4.9	4.8	4.3	4.7	4.7
	Nova Scotia	0.4	0.0	2.8	1.1	0.0
	Ontario	0.7	0.7	0.7	0.7	0.6
	Sub-total	145.7	144.6	147.0	145.8	141.6
	Synthetic					
	Suncor	9.5	11.0	10.2	10.2	9.0
	Syncrude	29.3	30.1	30.0	29.8	23.0
	Sub-total	38.8	41.1	40.2	40.0	32.0
	Pentanes (ex. diluent)	10.9	9.3	9.5	9.9	8.7
	Total Light	195.4	195.0	196.7	195.7	182.3
	Heavy Crude					
Alberta						
Conventional	34.1	36.0	36.0	35.4	32.8	
Bitumen	18.2	20.2	22.0	20.1	20.4	
Diluent	10.5	11.4	11.8	11.2	10.8	
Sub-total	62.8	67.6	69.8	66.7	64.0	
Saskatchewan						
Conventional	29.3	27.2	28.0	28.2	25.8	
Diluent	1.9	4.1	3.9	3.3	3.6	
Sub-total	31.2	31.3	31.9	31.5	29.4	
Total Heavy	94.0	98.9	101.7	98.2	93.4	
Total Production	289.4	293.9	298.4	293.9	275.7	
Shut-in						
Light Crude	4.5	5.0	2.5	4.0	1.9	
Heavy Crude	6.0	6.0	5.5	5.8	2.9	
Productive Capacity	299.9	304.9	306.4	303.7	280.4	

1994 Disposition of Canadian Crude Oil and Equivalent

(000 m3/d)

Source : NRCan / NEB

TABLE 7

Light & Equivalent Crude Oil

Supply.						
	Production	195.4	195.0	196.7	195.7	182.3
	Plus: Upgraders	10.4	11.9	8.5	10.3	9.6
	Stat. Diff.	0.0	0.0	0.0	0.0	8.9
Total Supply		205.8	206.9	205.2	206.0	200.8
Demand						
	Atlantic	3.7	0.9	0.0	1.5	1.3
	Quebec	2.4	1.6	1.6	1.9	0.0
	Ontario	62.6	62.0	63.7	62.8	56.2
	Prairies	50.2	52.3	53.1	51.9	44.3
	B. C.	23.8	13.8	13.8	17.1	20.9
Domestic Demand		142.7	130.6	132.2	135.2	122.7
Exports (derived)		63.1	76.3	73.0	0.0	0.0
					70.8	78.1
Total Demand		205.8	206.9	205.2	206.0	200.8

Heavy Crude Oil

Supply	94.0	98.9	101.7	98.2	93.4
Production	2.5	2.7	2.4	2.5	2.2
Recycled Dtl.	8.9	8.9	6.9	8.2	7.0
Less: Upgrader Feed	0.0	0.0	0.0	0.0	-4.7
Stat. Diff.					
Total Supply	87.6	92.7	97.2	92.5	83.9
Demand					
Atlantic	0.0	0.0	0.0	0.0	0.0
Quebec	0.0	0.0	0.0	0.0	0.0
Ontario	10.4	10.7	9.5	10.2	13.4
Prairies	13.3	14.2	13.1	13.5	12.6
B. C.	0.0	0.3	0.5	0.3	0.9
Domestic Demand	23.7	25.2	23.1	24.0	26.9
Exports (derived)	63.9	67.5	74.1	68.5	57.0
Total Demand	87.6	92.7	97.2	92.5	83.9

Table 8
Pipeline Reference Grid for Light Crudes
April 1994
(CDN \$/Bbl @ 60°F)

to \ from		Light Crudes (>30°API)					Light Crudes (>30°API)					St. James						
		Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James	to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	Hardisty	0.1991								Hardisty	0.1991							
Kerrobert	Kerrobert	0.2830	0.1996							Kerrobert	0.2830	0.1996						
Regina	Regina	0.4894	0.4062	0.3224						Regina	0.4894	0.4062	0.3224					
Boundary	Boundary	0.6938	0.6104	0.5266	0.3587	0.2373				Boundary	0.6938	0.6104	0.5266	0.3587	0.2373			
Sarnia	Sarnia	1.6197	1.5363	1.4525	1.2844	1.1629	0.2714			Sarnia	1.6182	1.5347	1.4509	1.2829	1.1614			
Oakville	Oakville	1.7369	1.6534	1.5696	1.4016	1.2801	0.2714			Oakville	1.7353	1.6519	1.5681	1.4000	1.2786	0.2714		
Nanticoke	Nanticoke	1.7479	1.6644	1.5806	1.4126	1.2911	0.2824			Nanticoke	1.7464	1.6629	1.5791	1.4110	1.2896	0.2824		
Montreal	Montreal	1.9950	1.9117	1.8279	1.6597	1.5382	0.5295	0.7871		Montreal	1.9935	1.9102	1.8264	1.6582	1.5367	0.5295	0.7858	
Vancouver	Vancouver	1.3072								Vancouver	1.3072							
Billings(2)	Billings(2)	2.1056								Billings(2)	2.1031							
Twin Cities	Twin Cities	1.4127	1.3292	1.2454	1.0774	0.9559		2.9516		Twin Cities	1.4114	1.3279	1.2442	1.0761	0.9546			2.9463
Chicago	Chicago	1.4374	1.3533	1.2696	1.1016	0.9802		0.8106		Chicago	1.4361	1.3520	1.2682	1.1003	0.9789			0.8091

Medium Crudes (25-30°API)

to \ from		Medium Crudes (25-30°API)																
		Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James	to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	Hardisty	0.2151								Hardisty	0.2151							
Kerrobert	Kerrobert	0.3057	0.2156							Kerrobert	0.3057	0.2156						
Regina	Regina	0.5286	0.4387	0.3482						Regina	0.5286	0.4387	0.3482					
Boundary	Boundary	0.7494	0.6592	0.5688	0.3874	0.2562				Boundary	0.7494	0.6592	0.5688	0.3874	0.2562			
Sarnia	Sarnia	1.7655	1.6753	1.5848	1.4033	1.2721	0.2932			Sarnia	1.7638	1.6736	1.5831	1.4016	1.2704	0.2932		
Oakville	Oakville	1.8920	1.8019	1.7114	1.5299	1.3987	0.2932			Oakville	1.8903	1.8002	1.7097	1.5282	1.3970	0.2932		
Nanticoke	Nanticoke	1.9039	1.8138	1.7233	1.5418	1.4106	0.3050			Nanticoke	1.9022	1.8121	1.7216	1.5401	1.4089	0.3050		
Montreal	Montreal	2.1682	2.0782	1.9877	1.8061	1.6749	0.5693	0.7871		Montreal	2.1665	2.0766	1.9861	1.8044	1.6732	0.5693	0.7859	
Vancouver	Vancouver	1.3073								Vancouver	1.3073							
Billings(2)	Billings(2)	2.1057								Billings(2)	2.1032							
Twin Cities	Twin Cities	1.4762	1.3860	1.2955	1.1140	0.9828			2.9518	Twin Cities	1.4749	1.3848	1.2943	1.1128	0.9816			2.9465
Chicago	Chicago	1.5637	1.4729	1.3825	1.2010	1.0699			0.8106	Chicago	1.5622	1.4715	1.3810	1.1996	1.0685			0.8091

Heavy Crudes (<25°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James	to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.2390	0.2395							Hardisty	0.2390	0.2395						
Kerrobert	0.3396	0.2395							Kerrobert	0.3396	0.2395						
Regina	0.5874	0.4874	0.3869						Regina	0.5874	0.4874	0.3869					
Boundary	0.8326	0.7325	0.6320	0.4304	0.2847				Boundary	0.8326	0.7325	0.6320	0.4304	0.2847			
Sarnia	1.9531	1.8529	1.7524	1.5507	1.4049				Sarnia	1.9512	1.8511	1.7505	1.5488	1.4031			
Oakville	2.0937	1.9935	1.8930	1.6913	1.5455	0.3257			Oakville	2.0918	1.9917	1.8911	1.6894	1.5437	0.3257		
Nanticoke	2.1069	2.0067	1.9062	1.7045	1.5588	0.3389			Nanticoke	2.1050	2.0049	1.9043	1.7027	1.5569	0.3389		
Montreal	2.3970	2.2970	2.1965	1.9946	1.8488	0.6289	0.7871		Montreal	2.3951	2.2951	2.1946	1.9927	1.8469	0.6289	0.7859	
Vancouver	1.5687								Vancouver	1.5687							
Billings(2)	2.1057								Billings(2)	2.1032							
Twin Cities	1.5773	1.4771	1.3765	1.1749	1.0291			2.9518	Twin Cities	1.5760	1.4758	1.3752	1.1736	1.0278			2.9465
Chicago	1.7267	1.6258	1.5253	1.3238	1.1781			0.8106	Chicago	1.7251	1.6242	1.5237	1.3222	1.1765			0.8091

- (1) Exchange rate: April - 1.3825 May - 1.3800
(2) Injection point - Sundre
(3) Rates include loss factors and terminaling fees



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Canada

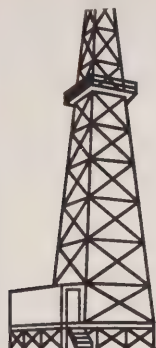
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CRUDE OIL PRICING REPORT



June 1994

Issue 107

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEP), Natural Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry postings. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

Canadian Oil Markets and Emergency Planning Division:

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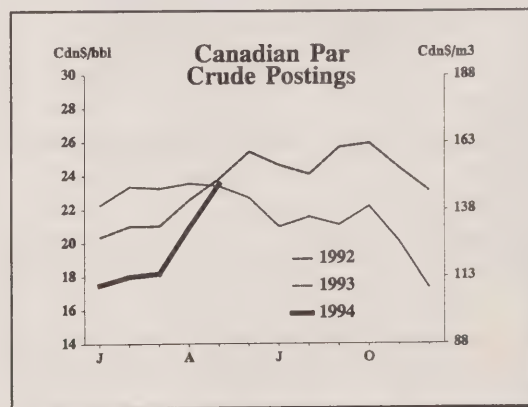
For subscriptions: **Jean Ringrose** (613) 992-0285
Facsimile (613) 992-0614

SECTION 1

Canadian Crude Oil Postings

The average price for May of Canadian Par crude (40°API, 0.3% sulphur) at Edmonton as posted by four refiners, was \$23.53/bbl (\$148.04/m³).

However, after adjusting the postings of four of the refiners, to reflect prices believed to have been paid for its light sweet crude, the resulting average Par price (40°API, 0.5% sulphur) is \$23.16 (\$145.74/m³).



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SECTION 2

Domestic vs Foreign Crude Oil Prices

The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of April. The average exchange rate for the month was used.

May 1994
(Cdn\$/bbl)

Light Crude

Canadian Par
(40°API, 0.5%S)

Edmonton	\$23.16
Chicago	\$24.80
Montreal	\$25.15

WTI NYMEX
(40°API, 0.4%S)

Cushing	\$24.58
	(US\$17.80)
Chicago	\$25.40

Brent
(37.4°API, 0.4%S)

North Sea	\$22.33
	(US\$16.18)
Portland	\$23.52
Montreal	\$24.31
LOOP	\$23.11
St. James	\$23.75
Chicago	\$24.44

Heavy Crude

Alberta Heavy
(25.2°API, 2.10%S)

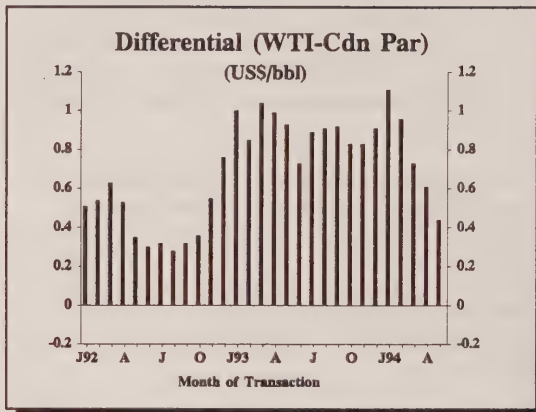
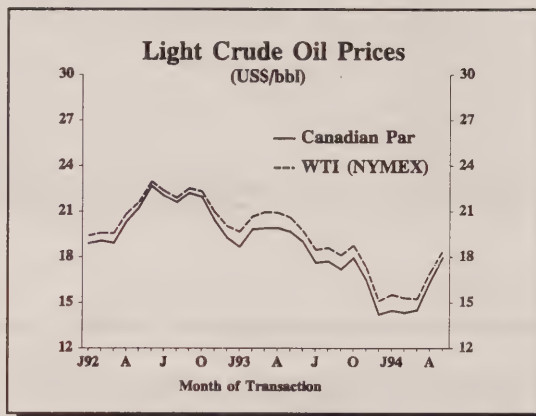
Hardisty	\$20.20
Chicago	\$21.99
Montreal	\$22.28

Maya (est)
(22.5°API, 2.8%S)

Mexico	\$17.26
	(US\$12.50)
Portland	\$18.38
Montreal	\$19.17
LOOP	-
St. James	\$18.24
Chicago	\$18.93

Light Crude Oil Prices at Chicago

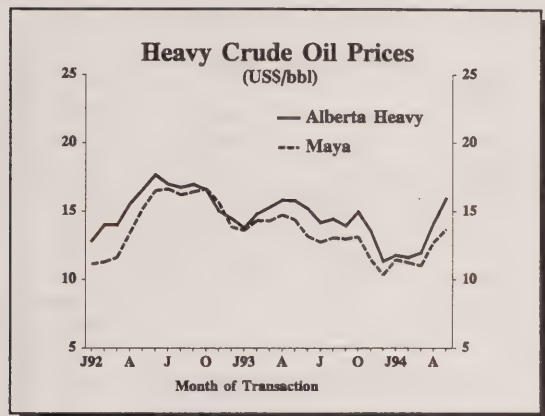
The following graphs compare the prices of domestic light crude oil to foreign light crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in May is estimated at US\$0.44/bbl (US\$2.77/m³), compared to US\$0.93/bbl (US\$5.85/m³) a year earlier.

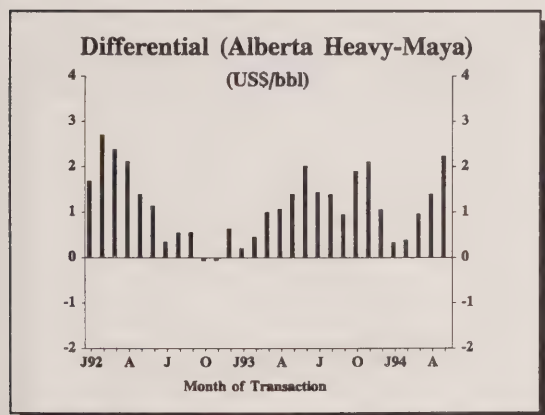
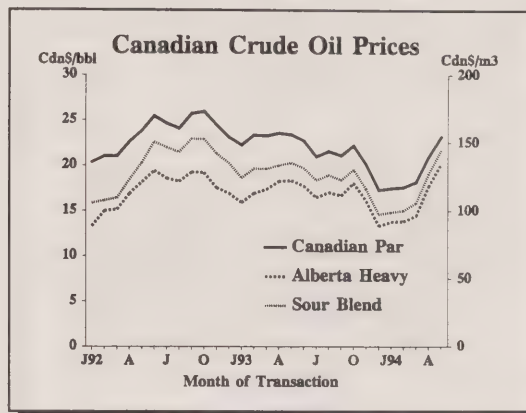
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign heavy crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.

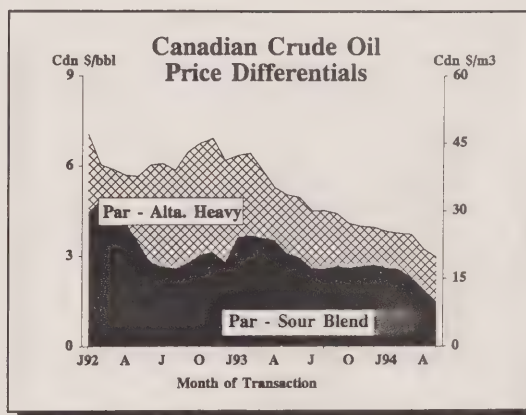


Domestic Differentials

Domestic light, mixed sour and heavy crude oil are presented on a monthly average posted price basis. Light sweet and sour crude oils are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



The price differential between Alberta Heavy and Maya in May is estimated at US\$2.21/bbl (US\$13.90/m³) in favour of Alberta Heavy, compared to US\$1.40/bbl (US\$8.81/m³) in favour of Alberta Heavy, a year earlier.

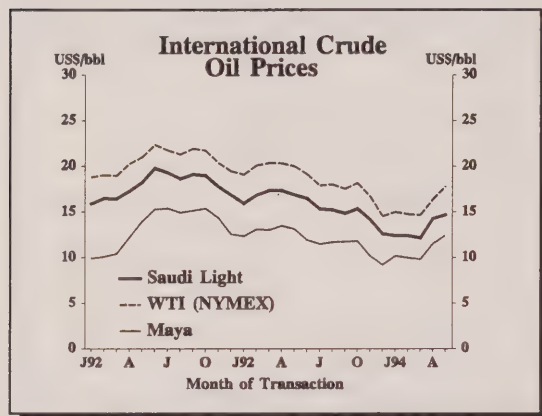


The light sour crude differential (Par - Sour Blend) is estimated to be \$1.48/bbl (\$9.31/m³) for the month of May, compared with \$3.11/bbl (\$19.57/m³) a year earlier.

The heavy crude differential (Par - Alberta Heavy) is estimated to be \$2.96/bbl (\$18.63/m³) for the month of May, compared with \$5.04/bbl (\$31.72/m³) a year earlier.

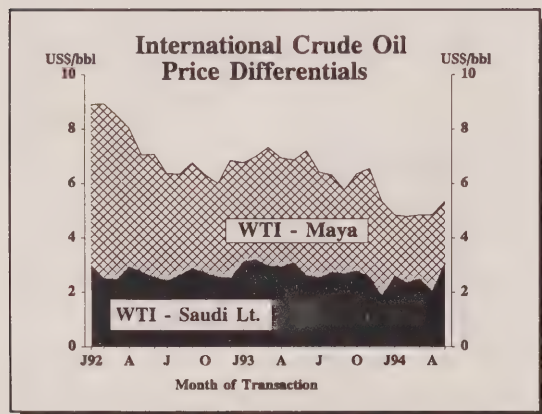
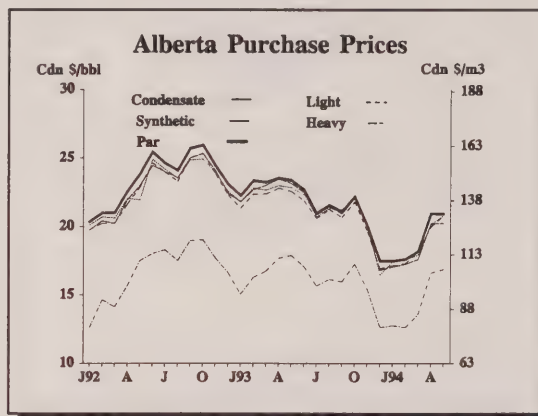
Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



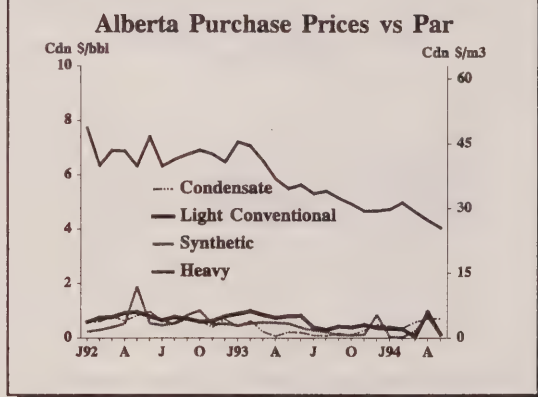
SECTION 3 Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of April, at the main trunk line inlets (Edmonton or Hardisty), was \$20.00/bbl (\$125.90/m³)



The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$3.10/bbl (US\$19.51/m³) for the month of May, compared to US\$2.77/bbl (US\$17.43/m³) a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$5.30/bbl (US\$33.35/m³) for the month of May, compared to US\$7.06/bbl (US\$44.43/m³) a year earlier.



The average price differential (Par-Conventional light crude) is estimated at \$0.92/bbl (\$5.78/m³) for the month of April, compared to \$0.74/bbl (\$4.68/m³) a year earlier.

The Par-Heavy crude differential is estimated at \$4.05/bbl (\$25.50/m³) for the month of April, compared to \$5.85/bbl (\$36.87/m³) a year earlier.

Regional Refinery Acquisition Costs

Regional receipts and refinery acquisition costs of crude oil in Canada for the month of April, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

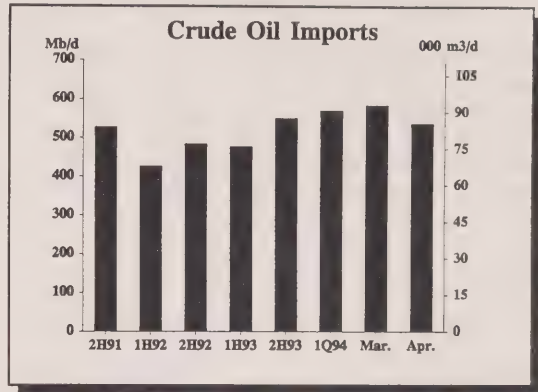
	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	85.3	35.9/0.59	21.27	133.87
Prairies	387.1	33.6/0.80	19.86	125.00
Ontario *	455.8	36.3/0.76	20.55	129.31
Quebec	5.1	37.4/0.32	23.22	146.10
Total Domestic	933.3	35.1/0.76	20.34	128.02
Foreign				
Quebec	312.2	36.8/0.57		
Maritimes	205.3	30.9/0.81		
Total Foreign **	517.5	34.4/0.66	21.00	132.16
Total Canada	1450.9	34.9/0.72	20.58	129.50

* Small volumes of foreign crude may be included.

** Small volumes of domestic crude may be included.

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 538.7 Mb/d (85,609 m³/d) in April. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

Prices at Source						
	CDN Par	Brent	Saudi Lt	WTI	Maya	
	Edm.	FOB	FOB	Cushing	FOB	
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	
Dec./93	17.32	13.66	12.60	14.53	9.06	
Jan.	17.50	14.23	12.37	15.00	10.16	
Feb.	17.63	13.83	12.37	14.75	9.96	
Mar.	18.20	13.81	12.13	14.65	9.81	
Apr.	20.95	15.17	14.27	16.36	11.50	
May	23.15	16.18	14.70	17.80	12.50	

Prices at Chicago						
US\$/bbl						
	CDN Par	WTI	Diff.	Alta.Hvy	Maya	Diff.
Dec./93	14.22	15.13	-0.91	11.34	10.35	0.99
Jan.	14.48	15.54	-1.06	11.78	11.45	0.33
Feb.	14.34	15.30	-0.96	11.63	11.24	0.39
Mar.	14.53	15.25	-0.72	11.97	11.01	0.96
Apr.	16.34	16.95	-0.61	14.11	12.71	1.40
May	17.96	18.40	-0.44	15.92	13.71	2.21

Other Prices

Cdn\$/bbl

	Brent	Maya	Sour Blend	Alta.Hvy
	Mont.	Mont.	Edm.	Hard.
Dec./93	20.20	13.96	14.61	13.36
Jan.	20.67	15.31	14.87	13.81
Feb.	20.45	15.22	15.05	13.87
Mar.	20.78	15.30	15.90	14.48
Apr.	22.94	17.77	19.07	17.72
May	24.32	19.17	21.68	20.20

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.034% of crude value)	0.007	0.005
Import Duty	0.000	0.000
Superfund & Spill Fund	0.147	0.147
Total	0.154	0.152

Table 4: Exchange Rates

June	1.2787	December	1.3307
July	1.2817	January/94	1.3174
August	1.3088	February	1.3421
September	1.3212	March	1.3643
October	1.3261	April	1.3825
November	1.3177	May	1.3810

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 000 m³/d.

	April		Jan.-Apr.	
	1993	1994(e)	1993	1994
Africa	14.7	15.1	14.1	16.1
Venezuela	4.7	3.7	4.3	4.7
Iran	8.2	0.0	6.3	5.1
Saudi Arabia	3.4	0.3	9.1	12.8
Other Mid-East	0.0	0.0	1.3	0.4
Mexico	7.0	5.5	4.8	5.5
North Sea	41.1	63.1	52.9	53.5
U.S.A.	0.0	0.3	1.1	0.1
Other	8.7	3.2	5.4	5.2
Total	87.8	91.2	99.3	103.4

Table 6: Supply of Canadian Crude Oil and Equivalent

Table 7: Disposition of Canadian Crude Oil and Equivalent

Table 8: Pipeline Cost Reference Grids.

TABLE 6

Light & Equivalent Crude Oil

Light (conventional)							
Alberta	Alberta	117.9	117.0	118.0	122.0	118.7	117.1
	B.C.	5.6	5.6	5.5	5.4	5.5	5.4
	Saskatchewan	14.4	14.8	14.0	13.0	14.1	12.1
	Manitoba	1.8	1.7	1.7	1.7	1.7	1.7
	NWT	4.9	4.8	4.3	5.0	4.8	4.8
	Nova Scotia	0.4	0.0	2.8	6.0	2.3	0.0
	Ontario	0.7	0.7	0.7	0.7	0.7	0.7
	Sub-total	145.7	144.6	147.0	153.8	147.8	141.7
	Synthetic						
	Suncor	9.5	11.0	10.2	10.6	10.3	9.0
Sub-total	Syncrude	29.3	30.1	30.0	17.0	26.6	23.5
		38.8	41.1	40.2	27.6	36.9	32.5
						0.0	0.0
Pentanes (ex. diluent)	10.9	9.3	9.5	11.1	10.2	8.7	
Total Light	195.4	195.0	196.7	192.5	194.9	182.9	
Heavy Crude							
Alberta	Conventional	34.1	36.0	36.0	36.0	35.5	32.7
	Bitumen	18.2	20.2	22.0	23.0	20.9	20.8
	Diluent	10.5	11.4	11.8	9.9	10.9	10.9
	Sub-total	62.8	67.6	69.8	68.9	67.3	64.4
	Saskatchewan						
Sub-total	Conventional	29.3	27.2	28.0	28.5	28.3	25.6
	Diluent	1.9	4.1	3.9	3.7	3.4	3.4
		31.2	31.3	31.9	32.2	31.7	29.0
Total Heavy	94.0	98.9	101.7	101.1	98.9	93.4	
Total Production		289.4	293.9	298.4	293.6	293.8	276.3
Shut-in	Light Crude	4.5	5.0	2.5	1.0		
	Heavy Crude	6.0	6.0	5.5	2.5	3.3	1.6
Productive Capacity		299.9	304.9	306.4	297.1	302.1	280.7

1994 Estimated Disposition of Canadian Crude Oil and Equivalent

(000 m3/d)

Source : NRCan / NEB

		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Cumulative 1993	1992
Light & Equivalent Crude Oil															
Supply.	Production	195.4	195.0	196.7	192.5									194.9	182.9
	Plus: Upgraders	10.4	11.9	8.5	9.0									10.0	9.4
	Stat. Diff.	25.8	14.9	18.0	25.6									21.1	4.8
	Total Supply	231.6	221.8	223.2	227.1									225.9	197.1
Demand	Atlantic	3.7	0.9	0.0	4.8									2.4	1.4
	Quebec	2.4	1.6	1.6	0.8									1.6	0.0
	Ontario	62.6	62.0	63.7	67.7									64.0	55.8
	Prairies	50.2	52.3	53.1	50.2									51.5	41.7
	B. C.	23.8	13.8	13.8	12.6									16.0	19.2
	Domestic Demand	142.7	130.6	132.2	136.1									135.4	118.1
	Exports	88.9	91.2	91.0	91.0									90.5	79.0
	Total Demand	231.6	221.8	223.2	227.1									225.9	197.1
Heavy Crude Oil															
Supply	Production	94.0	98.9	101.7	101.1									98.9	93.4
	Recycled Dil.	2.5	2.7	2.4	2.4									2.5	2.2
	Less: Upgrader Feed	8.9	8.9	6.9	7.0									7.9	7.3
	Stat. Diff.	-1.1	-5.6	-12.1	-12.4									-7.8	-6.5
	Total Supply	86.5	87.1	85.1	84.1									64.7	81.9
Demand	Atlantic	0.0	0.0	0.0	0.0									0.0	0.0
	Quebec	0.0	0.0	0.0	0.0									0.0	0.0
	Ontario	10.4	10.7	9.5	7.6									9.6	12.8
	Prairies	13.3	14.2	13.1	14.2									13.7	12.8
	B. C.	0.0	0.3	0.5	0.3									0.3	1.3
	Domestic Demand	23.7	25.2	23.1	22.1									23.5	26.8
	Exports	62.8	61.9	62.0	62.0									62.2	55.1
	Total Demand	86.5	87.1	85.1	84.1									85.7	81.9

Table 8
Pipeline Reference Grid for Light Crudes
May 1994
(CDN \$/Bbl @ 60F)

to \ from	Light Crudes (>30°API)					St. James
	Edm.	Hard.	Kerro	Regina	Cromer	Portl.
Hardisty	0.1991					
Kerrobert	0.2830	0.1996				
Regina	0.4894	0.4062	0.3224			
Boundary	0.6199	0.6104	0.5266	0.3587	0.2373	
Sarnia	1.6938	1.5364	1.4526	1.2846	1.1631	
Oakville	1.7370	1.6536	1.5698	1.4017	1.2803	0.2714
Nanticoke	1.7481	1.6646	1.5808	1.4138	1.2913	0.2824
Montreal	1.9952	1.9119	1.8281	1.6599	1.5384	0.5295
Vancouver	1.3072					0.7863
Billings(2)	2.1041					
Twin Cities	2.4130	1.3295	1.2458	1.0777	0.9562	2.9484
Chicago	1.4377	1.3536	1.2699	1.1019	0.9805	0.8097

Medium Crudes (25-30°API)

to \ from	Medium Crudes (25-30°API)					St. James
	Edm.	Hard.	Kerro	Regina	Cromer	Portl.
Hardisty	0.2151					
Kerrobert	0.3057	0.2156				
Regina	0.5286	0.4397	0.3492			
Boundary	0.7494	0.6592	0.5688	0.3874	0.2562	
Sarnia	1.7656	1.6754	1.5849	1.4034	1.2722	
Oakville	1.8921	1.8039	1.7114	1.5299	1.3987	0.2932
Nanticoke	1.9040	1.8139	1.7234	1.5418	1.4107	0.3050
Montreal	2.1683	2.0783	1.9878	1.8062	1.6750	0.5693
Vancouver	1.3073					0.7864
Billings(2)	2.1042					
Twin Cities	1.4765	1.3864	1.2959	1.1144	0.9832	2.9486
Chicago	1.5639	1.4731	1.3827	1.2013	1.0702	0.8097

Heavy Crudes (<25°API)

to \ from	Heavy Crudes (<25°API)					St. James
	Edm.	Hard.	Kerro	Regina	Cromer	Portl.
Hardisty	0.2390					
Kerrobert	0.3396	0.2395				
Regina	0.5874	0.4874	0.3869			
Boundary	0.8326	0.7325	0.6320	0.4304	0.2847	
Sarnia	1.9531	1.8529	1.7534	1.5507	1.4049	
Oakville	2.0937	1.9935	1.8929	1.6913	1.5455	0.3257
Nanticoke	2.1069	2.0067	1.9062	1.7045	1.5587	0.3389
Montreal	2.3970	2.2970	2.1964	1.9946	1.8488	0.6289
Vancouver	1.5687					0.7864
Billings(2)	2.1042					
Twin Cities	1.5776	1.4774	1.3769	1.1752	1.0294	2.9486
Chicago	1.7269	1.6260	1.5255	1.3239	1.1782	0.8097

- (1) Exchange rate: AMay 1.3810 June 1.3750
 (2) Injection point - Sundre
 (3) Rates include loss factors and terminalling fees

Table 8
Pipeline Reference Grid for Light Crudes
June 1994 (est)
(CDN \$/Bbl @ 60F)

to \ from	Light Crudes (>30°API)					Portl.	St. James
	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.
Hardisty	0.1788						
Kerrobert	0.4562	0.1793					
Regina	0.4451	0.3682	0.2908				
Boundary	0.6358	0.5589	0.4815	0.3264	0.2144		
Sarnia	1.5516	1.4746	1.3974	1.2420	1.1299		
Oakville	1.6598	1.5829	1.5054	1.3503	1.2382	0.2438	
Nanticoke	1.6699	1.5929	1.5157	1.3603	1.2482	0.2539	
Montreal	1.9027	1.8257	1.7485	1.5931	1.4812	0.4867	0.7833
Vancouver	1.3072						
Billings(2)	2.0982						
Twin Cities	1.3520	1.2750	1.1976	1.0424	0.9304		2.9356
Chicago	1.3766	1.2990	1.2217	1.0666	0.9545		0.8062

Medium Crudes (25-30°API)

to \ from	Medium Crudes (25-30°API)					Portl.	St. James
	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.
Hardisty	0.1931						
Kerrobert	0.2767	0.1936					
Regina	0.4807	0.3977	0.3141				
Boundary	0.6867	0.6036	0.5200	0.3525	0.2315		
Sarnia	1.6917	1.6086	1.5251	1.3574	1.2363		
Oakville	1.8086	1.7255	1.6419	1.4743	1.3532	0.2633	
Nanticoke	1.8195	1.7364	1.6529	1.4851	1.3641	0.2743	
Montreal	2.0683	1.9852	1.9018	1.7340	1.6130	0.5231	0.7833
Vancouver	1.3073						
Billings(2)	2.0983						
Twin Cities	1.4108	1.3277	1.2441	1.0765	0.9554		2.9358
Chicago	1.4979	1.4141	1.3306	1.1630	1.0420		0.8062

Heavy Crudes (<25°API)

to \ from	Heavy Crudes (<25°API)					Portl.	St. James
	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.
Hardisty	0.2145						
Kerrobert	0.3074	0.2151					
Regina	0.5342	0.4419	0.3490				
Boundary	0.7630	0.6707	0.5778	0.3917	0.2573		
Sarnia	1.8710	1.7787	1.6859	1.4995	1.3650		
Oakville	2.0009	1.9086	1.8156	1.6294	1.4949	0.2925	
Nanticoke	2.0130	1.9206	1.8279	1.6415	1.5070	0.3047	
Montreal	2.2859	2.1935	2.1008	1.9144	1.7800	0.5776	0.7833
Vancouver	1.5687						
Billings(2)	2.0983						
Twin Cities	1.5048	1.4125	1.3196	1.1333	0.9988		2.9358
Chicago	1.6535	1.5604	1.4676	1.2814	1.1470		0.8062



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CRUDE OIL PRICING REPORT



July 1994

Issue 108

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEP), Natural Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry postings. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

Canadian Oil Markets and Emergency
Planning Division:

Director

Loretta Mahoney

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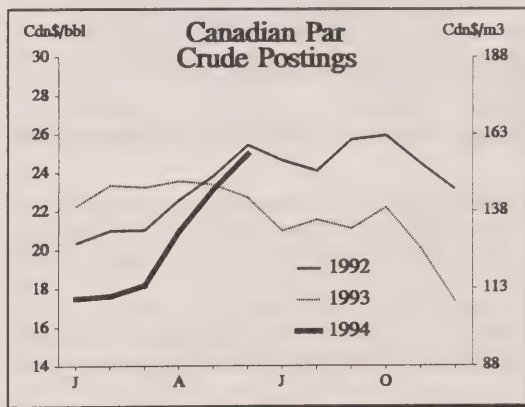
For subscriptions: Jean Ringrose (613) 992-0285
Facsimile (613) 992-0614

SECTION 1

Canadian Crude Oil Postings

The average price for **June** of Canadian Par crude (40°API, 0.3% sulphur) at Edmonton as posted by four refiners, was **\$25.33/bbl** (\$159.39/m³).

However, after adjusting the postings of four of the refiners, to reflect prices believed to have been paid for its light sweet crude, the resulting average Par price (40°API, 0.5% sulphur) is **\$24.96** (\$157.09/m³).



Disponible en français.

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SECTION 2

Domestic vs Foreign Crude Oil Prices

The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of May. The average exchange rate for the month was used.

June 1994
(Cdn\$/bbl)

Light Crude

Canadian Par
(40°API, 0.5%S)

Edmonton	\$24.96
Chicago	\$26.54
Montreal	\$26.87

WTI NYMEX
(40°API, 0.4%S)

Cushing	\$26.39
	(US\$19.07)
Chicago	\$27.22

Brent
(37.4°API, 0.4%S)

North Sea	\$23.12
	(US\$16.71)
Portland	\$24.32
Montreal	\$25.11
LOOP	\$23.91
St.James	\$24.55
Chicago	\$25.24

Heavy Crude

Alberta Heavy
(25.2°API, 2.10%S)

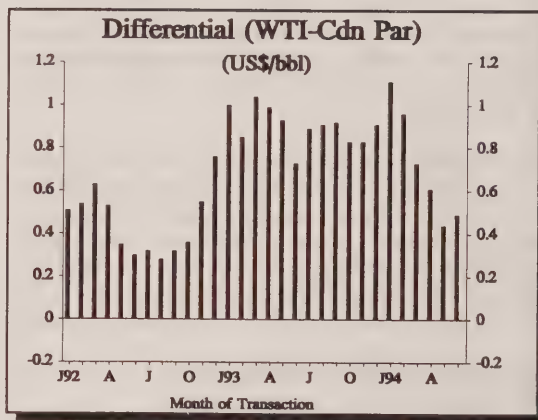
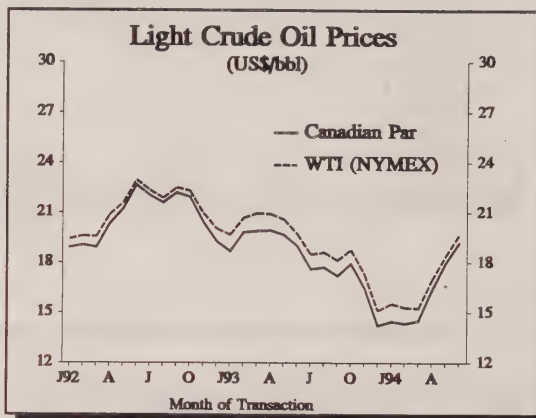
Hardisty	\$21.90
Chicago	\$23.63
Montreal	\$23.89

Maya (est)
(22.5°API, 2.8%S)

Mexico	\$18.95
	(US\$13.69)
Portland	\$20.08
Montreal	\$20.87
LOOP	-
St.James	\$19.94
Chicago	\$20.63

Light Crude Oil Prices at Chicago

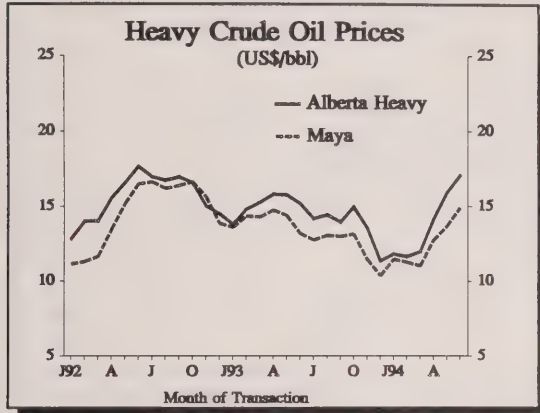
The following graphs compare the prices of domestic light crude oil to foreign light crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in **June** is estimated at US\$0.49/bbl (US\$3.08/m³), compared to US\$0.73/bbl (US\$4.59/m³) a year earlier.

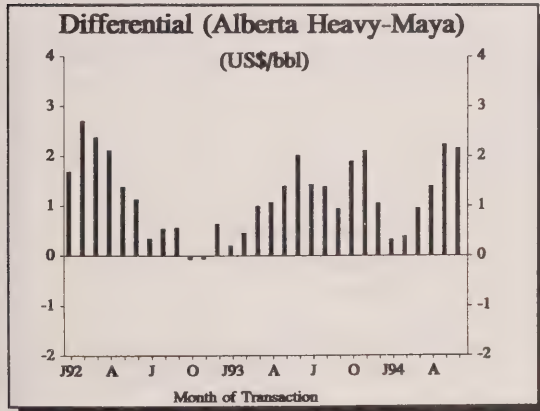
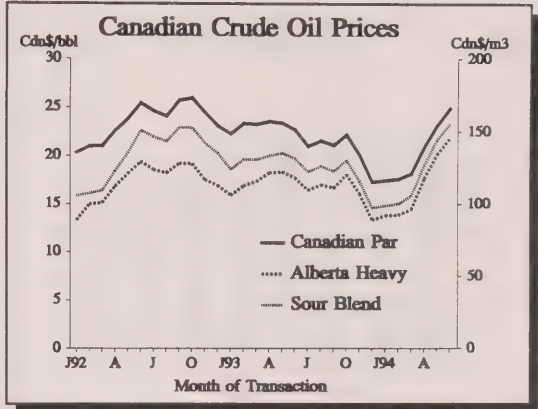
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign heavy crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.

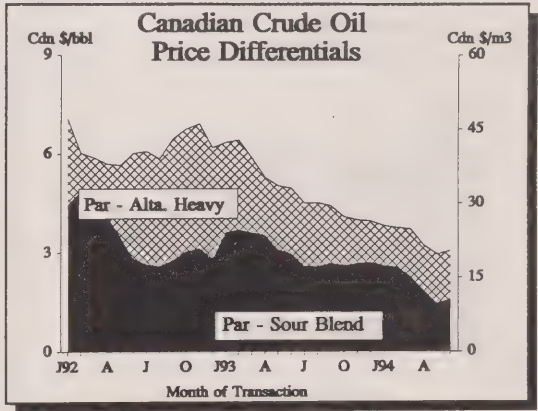


Domestic Differentials

Domestic light, mixed sour and heavy crude oil are presented on a monthly average posted price basis. Light sweet and sour crude oils are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



The price differential between Alberta Heavy and Maya in **June** is estimated at US\$2.16/bbl (US\$13.59/m³) in favour of Alberta Heavy, compared to US\$2.02/bbl (US\$12.31/m³) in favour of Alberta Heavy, a year earlier.

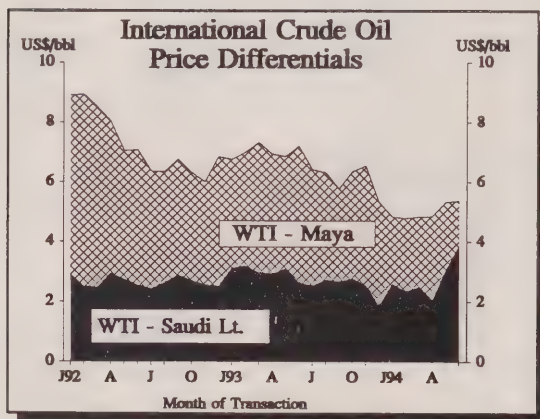
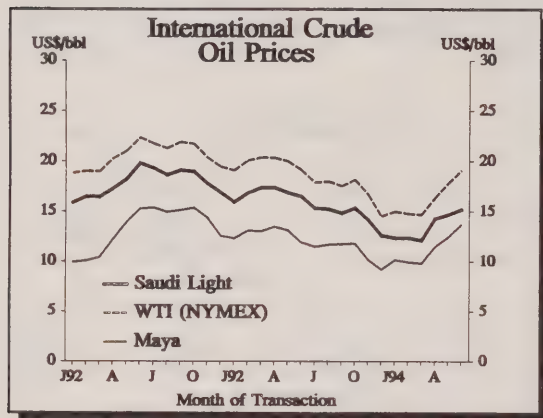


The light sour crude differential (Par - Sour Blend) is estimated to be \$1.61/bbl (\$10.13/m³) for the month of **June**, compared with \$2.98/bbl (\$18.75/m³) a year earlier.

The heavy crude differential (Par - Alberta Heavy) is estimated to be \$3.06/bbl (\$19.26/m³) for the month of **June**, compared with \$4.96/bbl (\$31.21/m³) a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.

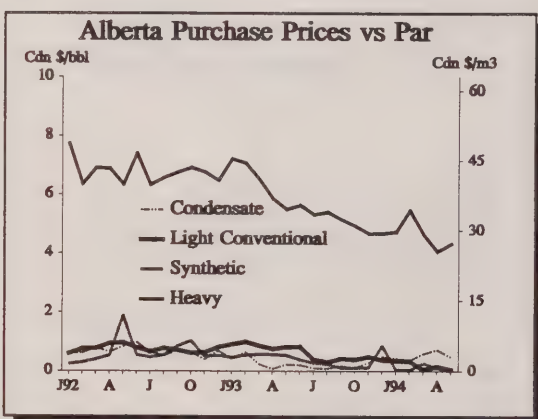
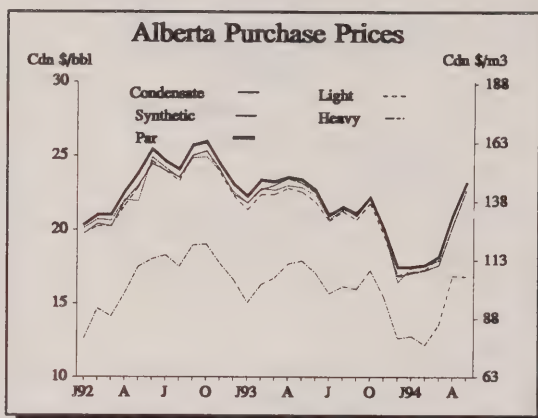


The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$3.88/bbl (US\$24.42/m³) for the month of June, compared to US\$2.65/bbl (US\$16.47/m³) a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$5.38/bbl (US\$33.85/m³) for the month of June, compared to US\$7.21/bbl (US\$45.37/m³) a year earlier.

SECTION 3 Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of May, at the main trunk line inlets (Edmonton or Hardisty), was \$22.44/bbl (\$141.24/m³)



The average price differential (Par-Conventional light crude) is estimated at \$0.06/bbl (\$0.38/m³) for the month of May, compared to \$0.81/bbl (\$5.09/m³) a year earlier.

The Par-Heavy crude differential is estimated at \$4.32/bbl (\$27.18/m³) for the month of May, compared to \$4.81/bbl (\$30.30/m³) a year earlier.

Regional Refinery Acquisition Costs

Regional receipts and refinery acquisition costs of crude oil in Canada for the month of May, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

Vol(Mb/d) °API/%SUL \$/bbl \$/m³

Domestic

B.C.	84.4	35.7/0.72	23.31	146.66
Prairies	378.6	33.0/0.80	22.28	140.19
Ontario *	371.1	36.8/0.71	22.96	144.48
Total Domestic	834.1	35.0/0.75	22.69	142.76

Foreign

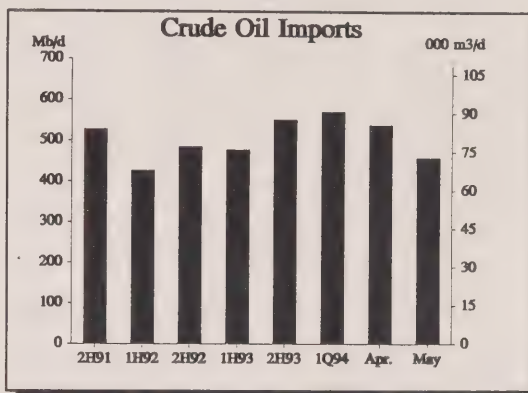
Quebec	284.9	31.8/1.05		
Maritimes	167.9	30.8/1.89		
Total Foreign **	452.8	31.4/1.36	22.19	139.64
Total Canada	1286.9	33.7/0.96	22.51	141.66

* Small volumes of foreign crude may be included.

** Small volumes of domestic crude may be included.

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 459.2 Mb/d (72,971 m³/d) in May. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

Prices at Source					
	CDN Par	Brent	Saudi Lt	WTI	Maya
	Edm.	FOB	FOB	Cushing	FOB
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl
Jan./94	17.50	14.23	12.37	15.00	10.16
Feb.	17.63	13.83	12.37	14.75	9.96
Mar.	18.20	13.81	12.13	14.65	9.81
Apr.	20.95	15.17	14.27	16.36	11.50
May	23.15	16.18	14.70	17.80	12.50
June	24.96	16.71	15.19	19.07	13.69

Prices at Chicago US\$/bbl						
	CDN Par	WTI	Diff.	Alta.Hvy	Maya	Diff.
Jan./94	14.48	15.54	-1.06	11.78	11.45	0.33
Feb.	14.34	15.30	-0.96	11.63	11.24	0.39
Mar.	14.53	15.25	-0.72	11.97	11.01	0.96
Apr.	16.34	16.95	-0.61	14.11	12.71	1.40
May	17.96	18.40	-0.44	15.92	13.71	2.21
June	19.18	19.67	-0.49	17.07	14.91	2.16

Other Prices Cdn\$/bbl				
	Brent	Maya	Sour Blend	Alta.Hvy
	Mont.	Mont.	Edm.	Hard.
Jan.	20.67	15.31	14.87	13.81
Feb.	20.45	15.22	15.05	13.87
Mar.	20.78	15.30	15.90	14.48
Apr.	22.94	17.77	19.07	17.72
May	24.32	19.17	21.68	20.20
June	25.11	20.87	23.35	21.90

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.034% of crude value)	0.007	0.005
Import Duty	0.000	0.000
Superfund & Spill Fund	0.147	0.147
Total	0.154	0.152

Table 4: Exchange Rates

July	1.2817	January/94	1.3174
August	1.3088	February	1.3421
September	1.3212	March	1.3643
October	1.3261	April	1.3825
November	1.3177	May	1.3810
December	1.3307	June	1.3838

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. All volumes are in 000 m³/d.

Data not available

Table 6: Supply of Canadian Crude Oil and Equivalent

Table 7: Disposition of Canadian Crude and Equivalent

Data not available

Table 8: Pipeline Cost Reference Grids.

TABLE 6

Light & Equivalent Crude Oil

		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Cumulative
Light (conventional)														
Alberta	Alberta	117.9	117.0	118.0	122.0	113.0								117.6
	B.C.	5.6	5.6	5.5	5.4	5.3								5.5
	Saskatchewan	14.4	14.8	14.0	13.0	13.5								13.9
	Manitoba	1.8	1.7	1.7	1.7	1.7								1.7
	NWT	4.9	4.8	4.3	5.0	4.6								4.7
Nova Scotia	Nova Scotia	0.4	0.0	2.8	6.0	6.0								3.0
	Ontario	0.7	0.7	0.7	0.7	0.7								0.7
	Sub-total	145.7	144.6	147.0	153.8	144.8								147.2
Synthetic														
Suncor	Suncor	9.5	11.0	10.2	10.6	9.7								10.2
	Synchrude	29.3	30.1	30.0	17.0	30.2								27.3
	Sub-total	38.8	41.1	40.2	27.6	39.9								37.5
Pentanes (ex. diluent)		10.9	9.3	9.5	11.1	8.5								0.0
Total Light		195.4	195.0	196.7	192.5	193.2								194.6
Heavy Crude														183.4
Alberta														
Conventional	Conventional	34.1	36.0	36.0	36.0	35.5								35.5
	Bitumen	18.2	20.2	22.0	23.0	23.5								21.4
	Diluent	10.5	11.4	11.8	9.9	11.8								11.1
Sub-total		62.8	67.6	69.8	68.9	70.8								68.0
Saskatchewan														
Conventional	Conventional	29.3	27.2	28.0	28.5	29.0								28.4
	Diluent	1.9	4.1	3.9	3.7	3.8								3.5
	Sub-total	31.2	31.3	31.9	32.2	32.8								31.9
Total Heavy		94.0	98.9	101.7	101.1	103.6								99.9
Total Production		289.4	293.9	298.4	293.6	296.8								294.4
Shut-in														0.0
Light Crude	Light Crude	4.5	5.0	2.5	1.0	2.0								0.0
	Heavy Crude	6.0	6.0	5.5	2.5	4.0								3.0
	Productive Capacity	299.9	304.9	306.4	297.1	302.8								4.8
														280.8

Table 8
Pipeline Reference Grid for Light Crudes
July 1994 (est)
(CDN \$/Bbl @ 60F)

Light Crudes (>30°API)		to \ from					to \ from					Portl.		St. James	
		Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Edm.	Hard.	Kerro	Regina				Cromer
Hardisty	to	0.1788						0.1788							
Kerrobert	from	0.2562	0.1793					0.2562	0.1793						
Regina		0.4451	0.3682	0.2908				0.4451	0.3682	0.2908					
Boundary		0.6358	0.5589	0.4815	0.3264	0.2144		0.6358	0.5589	0.4815	0.3264	0.2144			
Sarnia		1.5559	1.4789	1.4016	1.2463	1.1342		1.5559	1.4789	1.4016	1.2463	1.1342			
Oakville		1.6641	1.5872	1.5097	1.3546	1.2425	0.2438	1.6641	1.5872	1.5097	1.3546	1.2425	0.2438		
Nanticoke		1.6742	1.5972	1.5200	1.3646	1.2525	0.2539	1.6742	1.5972	1.5200	1.3646	1.2525	0.2539		
Montreal		1.9070	1.8300	1.7528	1.5974	1.4854	0.4867	1.9070	1.8300	1.7528	1.5974	1.4854	0.4867	0.7858	
Vancouver		2.1072						2.1072							
Billings(2)		2.1031						2.1031							
Twin Cities		1.3557	1.2788	1.2014	1.0462	0.9341	2.9463	1.3557	1.2788	1.2014	1.0462	0.9341	2.9463	0.8091	
Chicago		1.3805	1.3029	1.2255	1.0704	0.9584		1.3805	1.3029	1.2255	1.0704	0.9584			

Medium Crudes (25-30°API)

Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
0.1931							
0.2767	0.1936						
0.4807	0.3977	0.3141					
0.6867	0.6036	0.5200	0.3525	0.2315			
1.6963	1.6132	1.5297	1.3620	1.2409			
1.8132	1.7301	1.6465	1.4789	1.3578	0.2633		
1.8241	1.7410	1.6575	1.4897	1.3687	0.2743		
2.0729	1.9898	1.9064	1.7386	1.6176	0.5231	0.7859	
1.3073							
2.1032							
1.4146	1.3315	1.2479	1.0803	0.9592			2.9465
1.5020	1.4182	1.3347	1.1671	1.0461			0.8091

Heavy Crudes (<25°API)

Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
0.2145							
0.3074	0.2151						
0.5342	0.4419	0.3490					
0.7630	0.6707	0.5778	0.3917	0.2573			
1.8780	1.7836	1.6509	1.5045	1.3700			
2.0059	1.9135	1.8206	1.6344	1.4999	0.2925		
2.0179	1.9256	1.8329	1.6465	1.5119	0.3047		
2.2909	2.1985	2.1058	1.9194	1.7850	0.5776	0.7859	
1.5687							
2.1032							
1.5087	1.4163	1.3234	1.1372	1.0027			2.9465
1.5679	1.4720	1.2958	1.1534				0.8091

(1) Exchange rate: \$ June 1.3838 July 1.3800
(2) Injection point - Sundre
(3) Rates include loss factors and terminalling fees



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CRUDE OIL PRICING REPORT



August 1994

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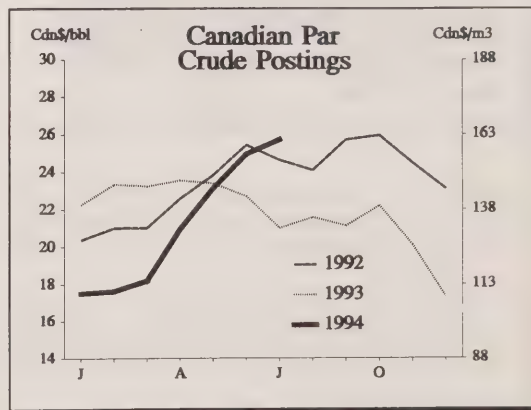
For subscriptions: **Jean Ringrose** (613) 992-0285
Facsimile (613) 992-0614

SECTION 1

Canadian Crude Oil Postings

The average price for **July of Canadian Par** crude (40°API, 0.3% sulphur) at Edmonton as posted by four refiners, was **\$26.09/bbl** (\$164.21/m³).

However, after adjusting the postings of four of the refiners, to reflect prices believed to have been paid for its light sweet crude, the resulting average Par price (40°API, 0.5% sulphur) is **\$25.73** (\$161.91/m³).



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Cat. no. M12-12/109E

SECTION 2

Domestic vs Foreign Crude Oil Prices

The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of **June**. The average exchange rate for the month was used.

July 1994
(Cdn\$/bbl)

Light Crude

Canadian Par
(40°API, 0.5%S)

Edmonton	\$25.73
Chicago	\$27.31
Montreal	\$27.63

WTI NYMEX
(40°API, 0.4%S)

Cushing	\$27.17
	(US\$19.66)
Chicago	\$28.00

Brent
(37.4°API, 0.4%S)

North Sea	\$24.21
	(US\$17.52)
Portland	\$25.38
Montreal	\$26.16
LOOP	\$25.04
St.James	\$25.68
Chicago	\$26.37

Heavy Crude

Alberta Heavy
(25.2°API, 2.10%S)

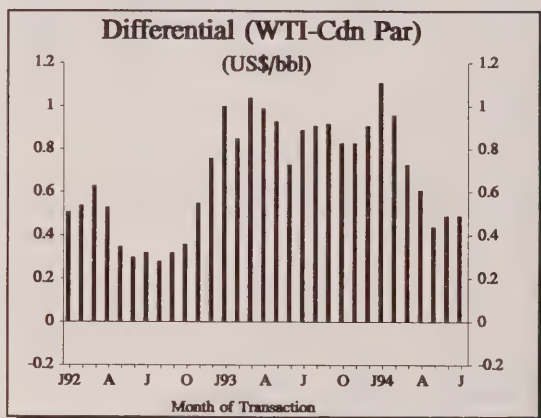
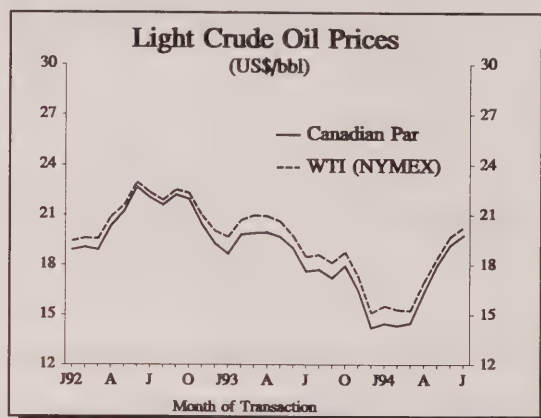
Hardisty	\$22.50
Chicago	\$24.23
Montreal	\$24.49

Maya (est)
(22.5°API, 2.8%S)

Mexico	\$20.37
	(US\$14.74)
Portland	\$21.50
Montreal	\$22.29
LOOP	-
St.James	\$21.38
Chicago	\$22.07

Light Crude Oil Prices at Chicago

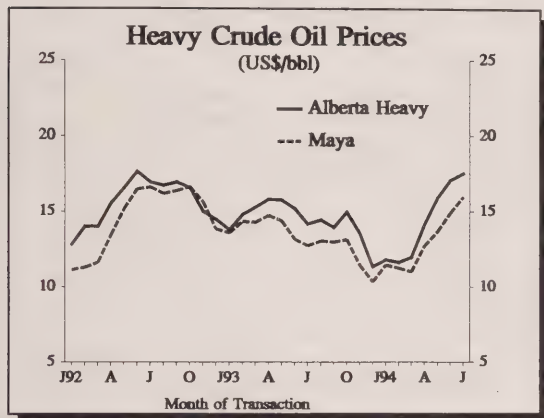
The following graphs compare the prices of domestic light crude oil to foreign light crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in **July** is estimated at US\$0.49/bbl (US\$3.08/m³), compared to US\$0.87/bbl (US\$5.47/m³) a year earlier.

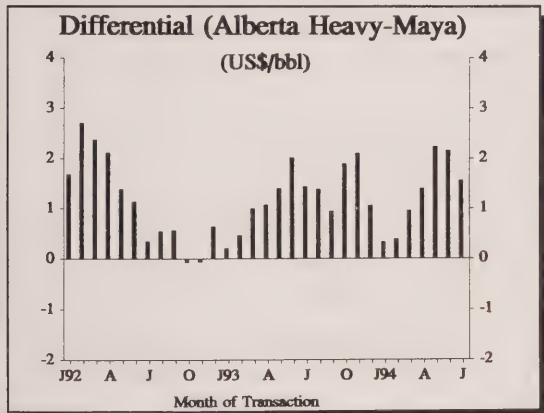
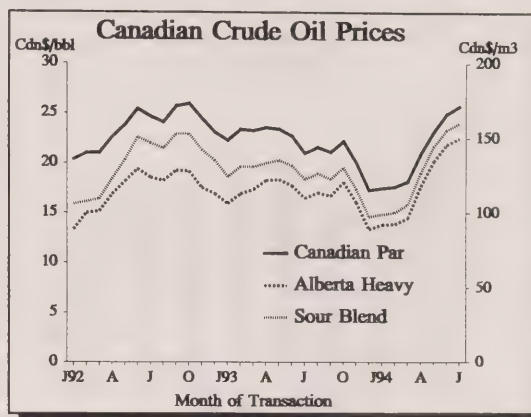
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign heavy crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.

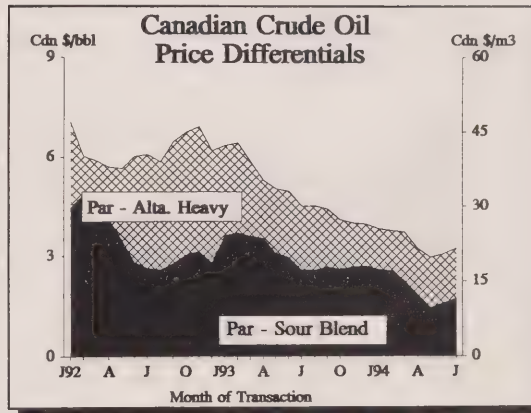


Domestic Differentials

Domestic light, mixed sour and heavy crude oil are presented on a monthly average posted price basis. Light sweet and sour crude oils are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



The price differential between Alberta Heavy and Maya in **July** is estimated at US\$1.56/bbl (US\$9.82/m³) in favour of Alberta Heavy, compared to US\$1.43/bbl (US\$9.00/m³) in favour of Alberta Heavy, a year earlier.

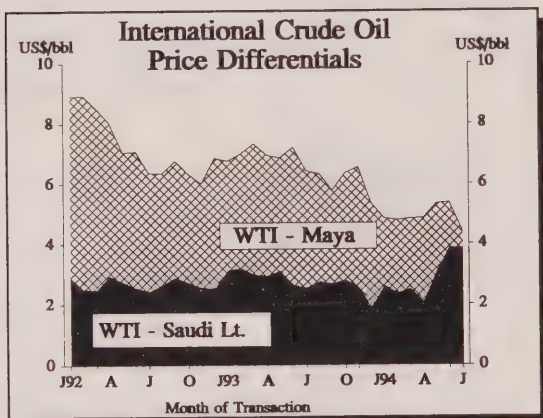
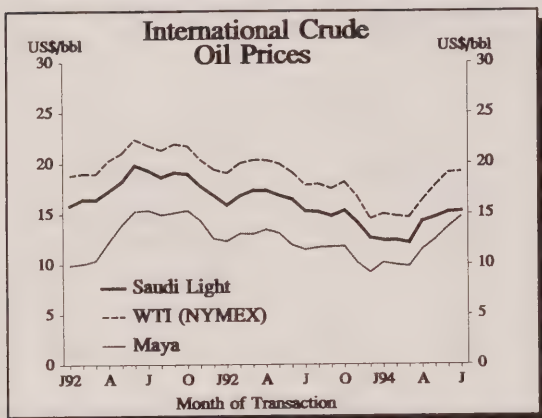


The light sour crude differential (Par - Sour Blend) is estimated to be \$1.74/bbl (\$10.95/m³) for the month of **July**, compared with \$2.61/bbl (\$16.42/m³) a year earlier.

The heavy crude differential (Par - Alberta Heavy) is estimated to be \$3.23/bbl (\$20.32/m³) for the month of **July**, compared with \$4.51/bbl (\$28.38/m³) a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.

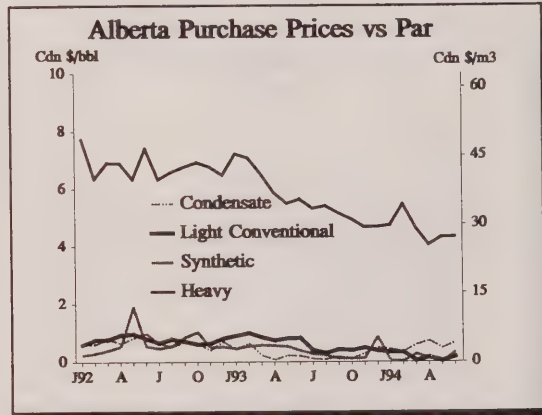
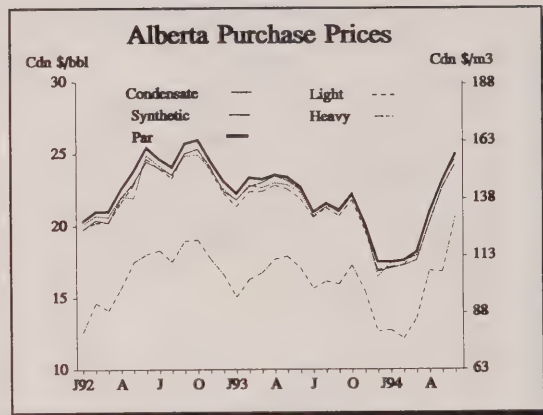


The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$4.39/bbl (US\$27.62/m³) for the month of **July**, compared to US\$2.57/bbl (US\$16.17/m³) a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$4.92/bbl (US\$30.96/m³) for the month of **July**, compared to US\$6.42/bbl (US\$40.40/m³) a year earlier.

SECTION 3 Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of **June**, at the main trunk line inlets (Edmonton or Hardisty), was \$24.06/bbl (\$151.41/m³)



The average price differential (Par-Conventional light crude) is estimated at \$0.17/bbl (\$1.06/m³) for the month of **June**, compared to \$0.82/bbl (\$5.16/m³) a year earlier.

The Par-Heavy crude differential is estimated at \$4.32/bbl (\$27.18/m³) for the month of **June**, compared to \$5.63/bbl (\$35.42/m³) a year earlier.

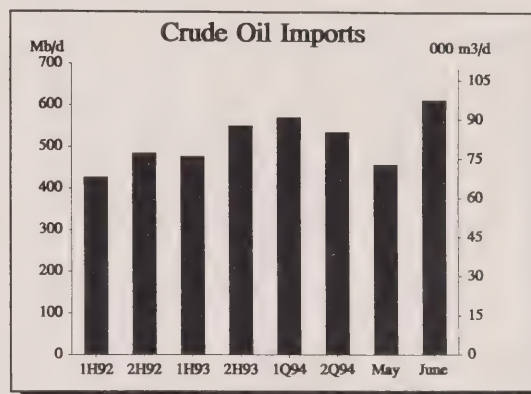
Regional Refinery Acquisition Costs

Regional receipts and refinery acquisition costs of crude oil in Canada for the month of **June**, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	91.7	36.4/0.66	25.28	159.09
Prairies	371.1	34.2/0.74	24.26	152.68
Ontario	342.6	35.2/0.91	24.09	151.62
Total Domestic	805.4	34.9/0.80	24.30	152.94
Foreign				
Quebec	328.2	34.8/0.63	23.67	148.93
Maritimes	276.8	30.3/1.08	23.67	148.93
Ontario	9.3	39.0/0.19	26.19	164.78
Total Foreign	614.3	32.8/0.82	23.71	149.19
Total Canada	1419.7	34.0/0.81	24.05	151.32

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 614.2 Mb/d (97,617 m³/d) in **June**. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

Prices at Source					
	CDN Par	Brent	Saudi Lt	WTI	Maya
	Edm.	FOB	FOB	Cushing	FOB
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl
Feb./94	17.63	13.83	12.37	14.75	9.96
Mar.	18.20	13.81	12.13	14.65	9.81
Apr.	20.95	15.17	14.27	16.36	11.50
May	23.15	16.18	14.70	17.80	12.50
June	24.96	16.71	15.19	19.07	13.69
July	25.73	17.52	15.27	19.66	14.74

Prices at Chicago US\$/bbl						
	CDN Par	WTI	Diff.	Alta.Hvy	Maya	Diff.
Feb./94	14.34	15.30	-0.96	11.63	11.24	0.39
Mar.	14.53	15.25	-0.72	11.97	11.01	0.96
Apr.	16.34	16.95	-0.61	14.11	12.71	1.40
May	17.96	18.40	-0.44	15.92	13.71	2.21
June	19.18	19.67	-0.49	17.07	14.91	2.16
July	19.76	20.25	-0.49	17.53	15.97	1.56

Other Prices Cdn\$/bbl				
	Brent	Maya	Sour Blend	Alta.Hvy
	Mont.	Mont.	Edm.	Hard.
Feb.	20.45	15.22	15.05	13.87
Mar.	20.78	15.30	15.90	14.48
Apr.	22.94	17.77	19.07	17.72
May	24.32	19.17	21.68	20.20
June	25.08	20.87	23.35	21.90
July	26.16	22.29	23.39	22.50

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.034% of crude value)	0.007	0.005
Import Duty	0.000	0.000
Superfund & Spill Fund	0.147	0.147
Total	0.154	0.152

Table 4: Exchange Rates

August	1.3088	February	1.3421
September	1.3212	March	1.3643
October	1.3261	April	1.3825
November	1.3177	May	1.3810
December	1.3307	June	1.3838
January /94	1.3174	July	1.3825

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. All volumes are in 000 m³/d.

Data no longer available

Table 6: Supply of Canadian Crude Oil and Equivalent

Table 7: Disposition of Canadian Crude and Equivalent

Data not available

Table 8: Pipeline Cost Reference Grids.

TABLE 6

Light & Equivalent Crude Oil

		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	1993	1992	Cumulative
Light (conventional)	Alberta	117.9	117.0	118.0	122.0	113.0	113.0	113.0						116.3	115.6	
	B.C.	5.6	5.6	5.5	5.4	5.3	5.4	5.6						5.5	5.3	
	Saskatchewan	14.4	14.8	14.0	13.0	13.5	13.5	14.0						13.9	12.2	
	Manitoba	1.8	1.7	1.7	1.7	1.7	1.7	1.7						1.7	1.7	
	NWT	4.9	4.8	4.3	5.0	4.6	5.7	5.5						5.0	5.0	
	Nova Scotia	0.4	0.0	2.8	6.0	6.0	6.0	6.0						3.9	1.5	
	Ontario	0.7	0.7	0.7	0.7	0.7	0.7	0.7						0.7	0.7	
		145.7	144.6	147.0	153.8	144.8	146.0	146.5						146.9	142.0	
	Sub-total															
Synthetic	Suncor	9.5	11.0	10.2	10.6	9.7	9.5	10.2						10.1	8.5	
	Syncrude	29.3	30.1	30.0	17.0	30.2	34.4	33.8						29.3	27.6	
Sub-total		38.8	41.1	40.2	27.6	39.9	43.9	44.0						39.4	36.1	
Pentanes (ex. diluent)		10.9	9.3	9.5	11.1	8.5	10.1	11.6						10.1	9.2	
Total Light		195.4	195.0	196.7	192.5	193.2	200.0	202.1						196.4	187.4	
Heavy Crude																
Alberta	Conventional	34.1	36.0	36.0	36.0	35.5	36.0	36.5						35.7	33.2	
	Bitumen	18.2	20.2	22.0	23.0	23.5	24.5	24.5						22.3	21.4	
	Diluent	10.5	11.4	11.8	9.9	11.8	11.0	10.0						10.9	10.4	
	Sub-total	62.8	67.6	69.8	68.9	70.8	71.5	71.0						68.9	65.0	
Saskatchewan	Conventional	29.3	27.2	28.0	28.5	29.0	29.0	29.5						28.6	26.3	
	Diluent	1.9	4.1	3.9	3.7	3.8	3.5	3.5						3.5	3.3	
	Sub-total	31.2	31.3	31.9	32.2	32.8	32.5	33.0						32.1	29.6	
Total Heavy		94.0	98.9	101.7	101.1	103.6	104.0	104.0						101.0	94.6	
Total Production		289.4	293.9	298.4	293.6	296.8	304.0	306.1						297.5	282.0	
Shut-in	Light Crude	4.5	5.0	2.5	1.0	2.0	1.0	5.0						3.0	1.7	
	Heavy Crude	6.0	6.0	5.5	2.5	4.0	5.5	5.5						5.0	2.7	
Productive Capacity		299.9	304.9	306.4	297.1	302.8	310.5	316.6						305.5	286.4	

Table 8
SOMMAIRE DES COUTS DE TRANSPORT PAR OLEODUC
Août 1994 (est)
(\$Can/b à 60°F)

à \ de	Pétroles légers (>30°API)					Portl.	St. James
	Edm.	Hard.	Kerro	Régina	Cromer		
Hardisty	0.1788						
Kerrobert	0.2562	0.1793					
Régina	0.4451	0.3682	0.2908				
Boundary	0.6358	0.5589	0.4815	0.3264	0.2144		
Sarnia	1.5574	1.4805	1.4032	1.2479	1.1358		
Oakville	1.6657	1.5887	1.5113	1.3561	1.2440	0.2438	
Nanticoke	1.6752	1.5988	1.5215	1.3662	1.2541	0.2539	
Montréal	1.9085	1.8316	1.7543	1.5990	1.4870	0.4867	
Vancouver	1.3072					0.7859	
Billings(2)	2.1056						
Twin Cities	1.3370	1.2801	1.2026	1.0475	0.9354		2.9463
Chicago	1.3818	1.3042	1.2268	1.0717	0.9597		0.8091

Pétroles moyens (25-30°API)

à \ de	Edm.	Hard.	Kerro	Régina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.1931							
Kerrobert	0.2767	0.1936						
Régina	0.4807	0.3977	0.3141					
Boundary	0.6867	0.6036	0.5200	0.3525	0.2315			
Sarnia	1.6980	1.6149	1.5314	1.3637	1.2426			
Oakville	1.8149	1.7318	1.6482	1.4806	1.3595	0.2633		
Nanticoke	1.8258	1.7427	1.6592	1.4914	1.3704	0.2743		
Montréal	2.0746	1.9915	1.9081	1.7403	1.6193	0.5231		
Vancouver	1.3073						0.7859	
Billings(2)	2.1057							
Twin Cities(4)	1.4159	1.3328	1.2492	1.0816	0.9605			2.9465
Chicago(4)	1.5034	1.4197	1.3361	1.1686	1.0476			0.8091

Pétroles lourds (<25°API)

à \ de	Edm.	Hard.	Kerro	Régina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.2145							
Kerrobert	0.3074	0.2151						
Régina	0.5342	0.4419	0.3490					
Boundary	0.7630	0.6707	0.5778	0.3917	0.2573			
Sarnia	1.8760	1.7836	1.6909	1.5045	1.3700	0.2925		
Oakville	2.0059	1.9135	1.8206	1.6344	1.4999	0.3047		
Nanticoke	2.0179	1.9256	1.8329	1.6465	1.5119	0.3047		
Montréal	2.2909	2.1985	2.1058	1.9194	1.7850	0.5776		
Vancouver	1.5687						0.7859	
Billings(2)	2.1032							
Twin Cities(4)	1.5087	1.4163	1.3234	1.1372	1.0027			2.9465
Chicago(4)	1.5579	1.5648	1.4720	1.2858	1.1514			0.8091

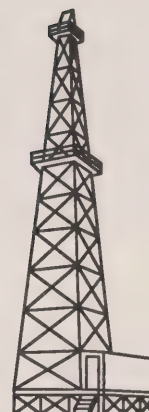
Taux de change: Juin - 1,3838 - Juillet - 1,3800
(1) Point d'injection - Sundre.
(2) Cotes incluent les pertes et les frais de terminal.
(3) Les bruts moyens et lourds sont sujets à un supplément qui varie selon le degré de viscosité.
(4)

MCPPU RNCAN

Natural Resources
CanadaRessources naturelles
Canada

Canada

CRUDE OIL PRICING REPORT



September 1994

Issue 110

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEP), Natural Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry postings. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

Canadian Oil Markets and Emergency
Planning Division:

Director

Loretta Mahoney

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Robert Blondin (613) 992-8749
Randall Sheldrick (613) 992-0608

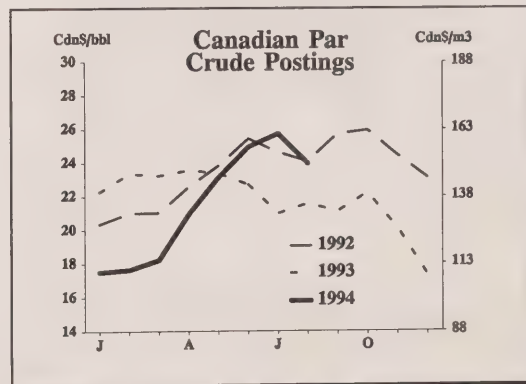
For subscriptions: Jean Ringrose (613) 992-0285
Facsimile (613) 992-0614

SECTION 1

Canadian Crude Oil Postings

The average price for August of Canadian Par crude (40°API, 0.3% sulphur) at Edmonton as posted by four refiners, was \$24.21/bbl (\$152.34/m³).

However, after adjusting the postings of four of the refiners, to reflect prices believed to have been paid for its light sweet crude, the resulting average Par price (40°API, 0.5% sulphur) is \$23.96 (\$150.78/m³).



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SECTION 2

Domestic vs Foreign Crude Oil Prices

The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of July. The average exchange rate for the month was used.

August 1994
(Cdn\$/bbl)

Light Crude

Canadian Par
(40°API, 0.5% S)

Edmonton	\$23.96
Chicago	\$25.54
Montreal	\$25.86

WTI NYMEX
(40°API, 0.4% S)

Cushing	\$25.23
	(US\$18.31)
Chicago	\$26.05

Brent
(37.4°API, 0.4% S)

North Sea	\$23.29
	(US\$16.90)
Portland	\$24.45
Montreal	\$25.23
LOOP	\$24.11
St. James	\$24.75
Chicago	\$25.44

Heavy Crude

Alberta Heavy
(25.2°API, 2.10% S)

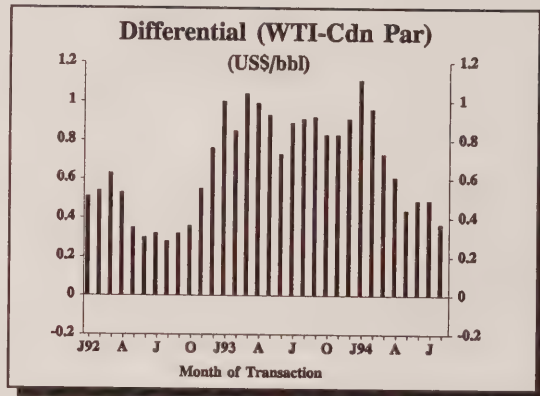
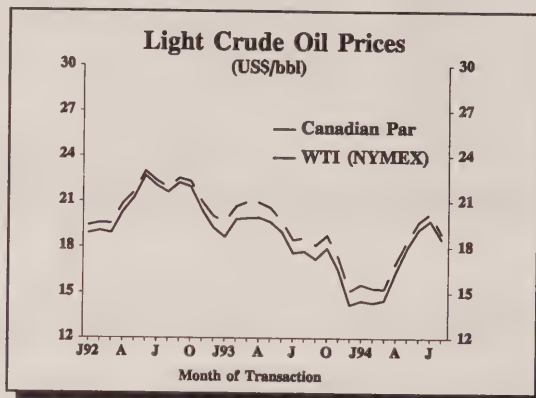
Hardisty	\$20.63
Chicago	\$22.45
Montreal	\$22.70

Maya (est)
(22.5°API, 2.8% S)

Mexico	\$18.29
	(US\$13.24)
Portland	\$19.40
Montreal	\$20.19
LOOP	-
St. James	\$19.28
Chicago	\$19.97

Light Crude Oil Prices at Chicago

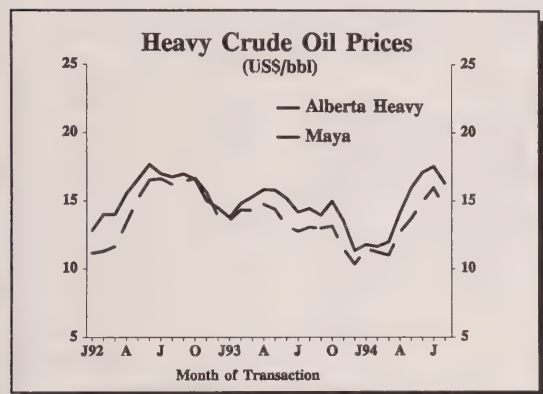
The following graphs compare the prices of domestic light crude oil to foreign light crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in August is estimated at US\$0.37/bbl (US\$2.33/m³), compared to US\$0.89/bbl (US\$5.60/m³) a year earlier.

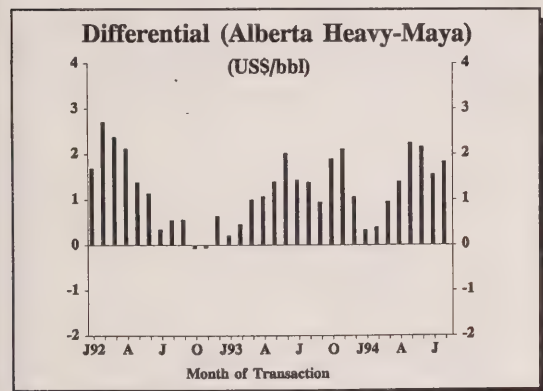
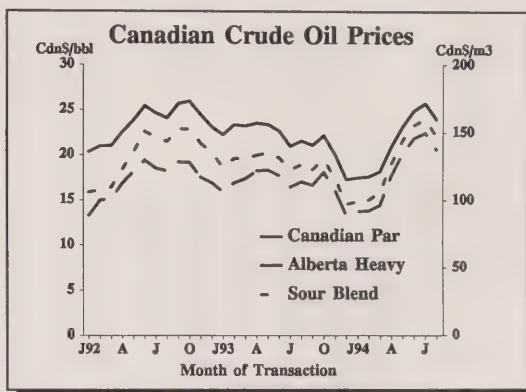
Heavy Crude Oil Prices at Chicago

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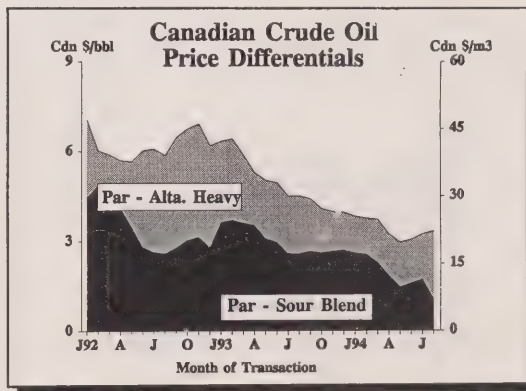


Domestic Differentials

Domestic light, mixed sour and heavy crude oil are presented on a monthly average posted price basis. Light sweet and sour crude oils are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



The price differential between Alberta Heavy and Maya in August is estimated at US\$1.83/bbl (US\$11.52/m³) in favour of Alberta Heavy, compared to US\$1.37/bbl (US\$8.62/m³) in favour of Alberta Heavy, a year earlier.

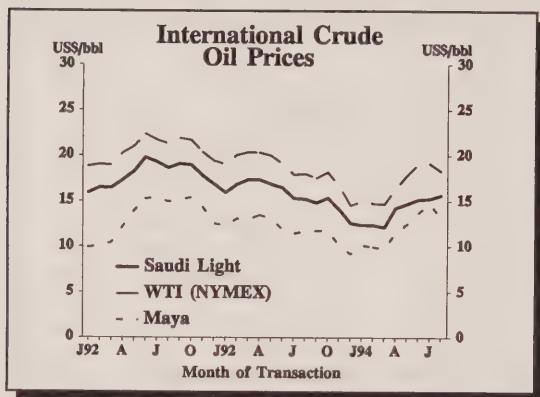


The light sour crude differential (Par - Sour Blend) is estimated to be \$1.87/bbl (\$11.76/m³) for the month of August, compared with \$2.60/bbl (\$16.36/m³) a year earlier.

The heavy crude differential (Par - Alberta Heavy) is estimated to be \$3.33/bbl (\$20.95/m³) for the month of August, compared with \$4.52/bbl (\$28.44/m³) a year earlier.

Foreign Differentials

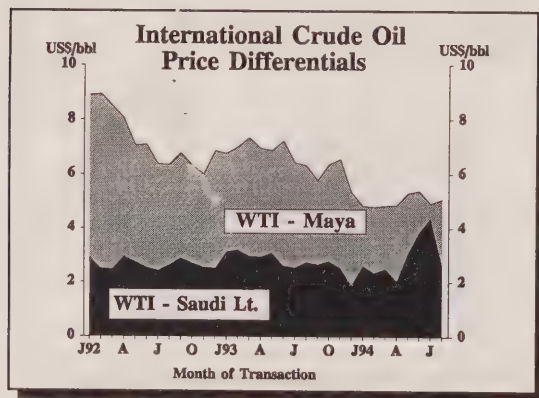
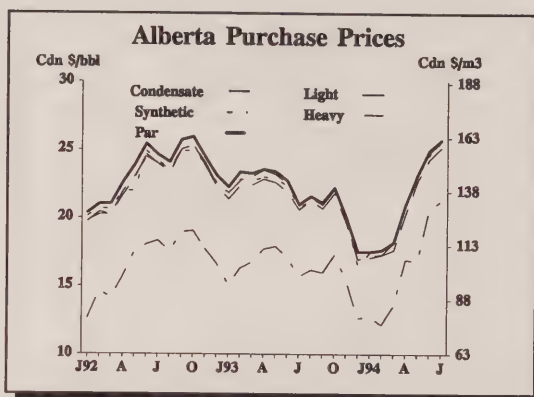
Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



SECTION 3

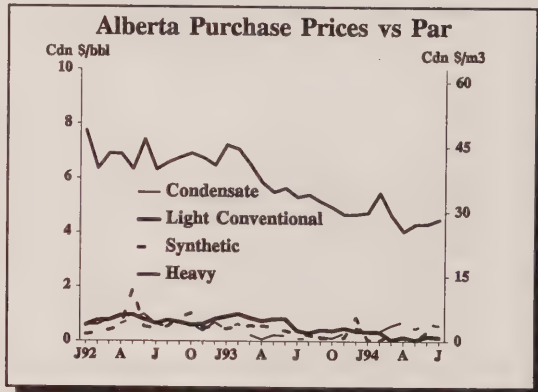
Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of July, at the main trunk line inlets (Edmonton or Hardisty), was \$24.78/bbl (\$155.94/m³)



The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$2.67/bbl (US\$16.80/m³) for the month of August, compared to US\$2.77/bbl (US\$17.43/m³) a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$5.07/bbl (US\$31.90/m³) for the month of August, compared to US\$6.20/bbl (US\$39.01/m³) a year earlier.



The average price differential (Par-Conventional light crude) is estimated at \$0.14/bbl (\$0.91/m³) for the month of July, compared to \$0.39/bbl (\$2.45/m³) a year earlier.

The Par-Heavy crude differential is estimated at \$4.48/bbl (\$28.19/m³) for the month of July, compared to \$5.31/bbl (\$33.42/m³) a year earlier.

Regional Refinery Acquisition Costs

Regional receipts and refinery acquisition costs of crude oil in Canada for the month of July, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only.

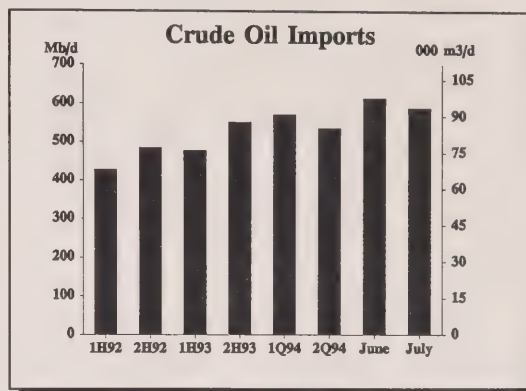
	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	97.4	36.5/0.66	25.56	160.84
Prairies	458.1	32.9/0.95	24.63	155.01
Ontario*	419.4	35.4/0.89	25.65	161.41
Total Domestic	974.9	34.3/0.89	25.13	158.34
Foreign				
Quebec	325.3	35.0/0.74		
Maritimes	263.8	31.6/1.05		
Total Foreign**	589.1	33.5/0.88	24.59	154.74
Total Canada	1564.0	34.0/0.89	24.95	156.99

* Small volumes of foreign crude may be included.

** Small volumes of domestic crude may be included.

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 589.0 Mb/d (93,608 m³/d) in July. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

	Prices at Source				
	CDN Par Edm. Cdn\$/bbl	Brent FOB US\$/bbl	Saudi Lt FOB US\$/bbl	WTI Cushing US\$/bbl	Maya FOB US\$/bbl
Mar./94	18.20	13.81	12.13	14.65	9.81
Apr.	20.95	15.17	14.27	16.36	11.50
May	23.15	16.18	14.70	17.80	12.50
June	24.96	16.71	15.19	19.07	13.69
July	25.73	17.52	15.27	19.66	14.74
Aug.	23.96	16.90	15.64	18.31	13.24

	Prices at Chicago US\$/bbl					
	CDN Par	WTI	Diff.	Alta.Hvy	Maya	Diff.
Mar./94	14.53	15.25	-0.72	11.97	11.01	0.96
Apr.	16.34	16.95	-0.61	14.11	12.71	1.40
May	17.96	18.40	-0.44	15.92	13.71	2.21
June	19.18	19.67	-0.49	17.07	14.91	2.16
July	19.76	20.25	-0.49	17.53	15.97	1.56
Aug.	18.53	18.90	-0.37	16.29	14.46	1.83

	Other Prices Cdn\$/bbl			
	Brent Mont.	Maya Mont.	Sour Blend Edm.	Alta.Hvy Hard.
Mar./94	20.78	15.30	15.90	14.48
Apr.	22.94	17.77	19.07	17.72
May	24.32	19.17	21.68	20.20
June	25.08	20.87	23.35	21.90
July	26.16	22.29	23.99	22.50
Aug.	25.23	20.19	22.09	20.63

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.034% of crude value)	0.007	0.005
Import Duty	0.000	0.000
Superfund & Spill Fund	0.147	0.147
Total	0.154	0.152

Table 4: Exchange Rates

September	1.3212	March	1.3643
October	1.3261	April	1.3825
November	1.3177	May	1.3810
December	1.3307	June	1.3838
January /94	1.3174	July	1.3825
February	1.3421	August	1.3776

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. All volumes are in 000 m³/d.

Data no longer available

Table 6: Supply of Canadian Crude Oil and Equivalent

Table 7: Disposition of Canadian Crude and Equivalent

Data not available

Table 8: Pipeline Cost Reference Grids.

TABLE 6

Light & Equivalent Crude Oil

		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	1993	Cumulative 1992
Light (conventional)															
Alberta	Alberta	118.8	119.6	118.9	118.9	113.9	114.0	114.0						116.9	115.6
	B.C.	5.4	5.4	5.4	5.2	5.3	5.5	5.5						5.4	5.3
	Saskatchewan	14.4	14.9	15.3	15.0	15.3	14.5	15.0						14.9	12.2
	Manitoba	1.8	1.7	1.7	1.7	1.7	1.7	1.7						1.7	1.7
	NWT	4.9	4.8	4.3	5.1	4.6	5.3	5.5						4.9	5.0
Nova Scotia	Nova Scotia	0.7	0.0	3.7	5.0	4.6	4.8	4.8						3.4	1.5
	Ontario	0.7	0.8	0.8	0.7	0.8	0.8	0.8						0.8	0.7
	Sub-total	146.7	147.2	150.1	151.6	146.2	146.5	147.3						147.9	142.0
Synthetic															
Suncor	Suncor	9.5	11.4	11.2	11.5	8.7	9.5	10.2						10.3	8.5
	Synchrude	29.2	30.5	29.6	16.4	29.1	34.4	34.3						29.1	27.6
	Sub-total	38.7	41.9	40.8	27.9	37.8	43.9	44.5						39.4	36.1
Pentanes (ex. diluent)		12.0	11.7	10.9	8.6	9.0	11.1	11.7						10.7	9.2
Total Light		197.4	200.8	201.8	188.1	193.0	201.5	203.5						198.0	187.4
Heavy Crude															
Alberta	Conventional	33.3	33.4	33.2	33.4	33.1	35.0	35.5						33.8	33.2
	Bitumen	18.2	19.9	21.3	22.6	23.0	22.1	24.0						21.6	21.4
	Diluent	10.4	11.2	11.4	12.0	11.6	10.0	9.8						10.9	10.4
	Sub-total	61.9	64.5	65.9	68.0	67.7	67.1	69.3						66.3	65.0
Saskatchewan															
Conventional	Conventional	29.3	29.0	29.9	29.6	30.6	30.0	30.5						29.8	26.3
	Diluent	1.9	1.9	1.8	1.6	1.8	3.6	3.7						2.3	3.3
	Sub-total	31.2	30.9	31.7	31.2	32.4	33.6	34.2						32.2	29.6
Total Heavy		93.1	95.4	97.6	99.2	100.1	100.7	103.5						98.5	94.6
Total Production		290.5	296.2	299.4	287.3	293.1	302.2	307.0						296.5	282.0
Shut-in															
Light Crude	Light Crude	4.5	5.0	2.5	1.0	2.0	1.0	5.0						3.0	1.7
	Heavy Crude	6.0	6.0	5.5	2.5	4.0	5.5	5.5						5.0	2.7
Productive Capacity		301.0	307.2	307.4	290.8	299.1	308.7	317.5						304.5	286.4

Table 8
Pipeline Reference Grid for Light Crudes
August 1994
(CDN \$/Bbl @ 60F)

Light Crudes (>30°API)														Light Crudes (>30°API)													
Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James	to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James											
0.1788	0.1793	0.2908	0.3264	0.2144				Hardisty	0.1788	0.1793	0.2908	0.3264	0.2144														
0.2562	0.4451	0.6358	0.5589	0.4815				Kerrobert	0.2562	0.4451	0.6358	0.5589	0.4815														
0.4451	0.6358	0.5589	0.4815	0.3264	0.2144			Regina	0.4451	0.6358	0.5589	0.4815	0.3264	0.2144													
0.6358	0.5589	0.4815	0.3264	0.2144				Boundary	0.6358	0.5589	0.4815	0.3264	0.2144														
1.5335	1.4765	1.3993	1.2439	1.1318				Sarnia	1.5419	1.4649	1.3877	1.2323	1.1203														
1.6617	1.5848	1.5074	1.3522	1.2401	0.2438			Oakville	1.6501	1.5732	1.4958	1.3406	1.2285	0.2438													
1.6718	1.5948	1.5176	1.3622	1.2502	0.2539			Nanticoke	1.6602	1.5832	1.5060	1.3506	1.2386	0.2539													
1.9046	1.8277	1.7504	1.5951	1.4831	0.4867	0.7846		Montreal	1.8930	1.8161	1.7388	1.5835	1.4715	0.4867	0.7756												
2.1008								Vancouver	1.3072																		
1.3536	1.2767	1.1992	1.0441	0.9320				Billings(2)	2.0835																		
1.3783	1.3007	1.2233	1.0682	0.9562				Twin Cities	1.3439	1.2670	1.1895	1.0344	0.9223														
								Chicago	1.3683	1.2907	1.2133	1.0582	0.9462														

Medium Crudes (25-30°API)

	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James	to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
	0.1931								Hardisty	0.1931							
	0.2767	0.1936							Kerrobert	0.2767	0.1936						
	0.4807	0.3977	0.3141						Regina	0.4807	0.3977	0.3141					
	0.6867	0.6036	0.5200	0.3525	0.2315				Boundary	0.6867	0.6036	0.5200	0.3525	0.2315			
	1.6938	1.6107	1.5272	1.3594	1.2384	0.2633			Sarnia	1.6811	1.5980	1.5145	1.3467	1.2257			
	1.8107	1.7276	1.6439	1.4763	1.3553	0.2633			Oakville	1.7980	1.7149	1.6312	1.4636	1.3436	0.2633		
	1.8215	1.7384	1.6550	1.4872	1.3651	0.2743			Nanticoke	1.8088	1.7257	1.6423	1.4745	1.3534	0.2743		
	2.0704	1.9873	1.9038	1.7361	1.6151	0.5231	0.7846		Montreal	2.0577	1.9746	1.8911	1.7234	1.6024	0.5231	0.7757	
	1.3073								Vancouver	1.3073							
	2.1009								Billings(2)	2.0836							
	1.4125	1.3294	1.2457	1.0781	0.9571		2.9413		Twin Cities(4)	1.4026	1.3195	1.2359	1.0683	0.9472			2.9038
	1.4997	1.4160	1.3324	1.1649	1.0439		0.8077		Chicago(4)	1.4887	1.4050	1.3214	1.1539	1.0329			

Heavy Crudes (<25°API)

Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James	to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
0.2145								Hardisty	0.2145							
0.3074	0.2151							Kerrobert	0.3074	0.2151						
0.5342	0.4419	0.3490						Regina	0.5342	0.4419	0.3490					
0.7630	0.6707	0.5778	0.3917					Boundary	0.7630	0.6707	0.5778	0.3917	0.2573			
1.8733	1.7809	1.6882	1.5018	1.2573				Sarnia	1.8593	1.7670	1.6742	1.4878	1.3533			
2.0032	1.9108	1.8179	1.6317	1.4972	0.2925			Oakville	1.9892	1.8969	1.8039	1.6177	1.4832	0.2935		
2.0152	1.9229	1.8302	1.6438	1.5092	0.3047			Nanticoke	2.0013	1.9089	1.8162	1.6298	1.4953	0.3047		
2.2882	2.1958	2.1031	1.9167	1.7823	0.5776	0.7846		Montreal	2.2742	2.1818	2.0891	1.9027	1.7683	0.5776	0.7757	
1.5687								Vancouver	1.5687							
2.1009								Billings(2)	2.0836							
1.5065	1.4142	1.3212	1.1350	1.0005			2.9413	Twin Cities(4)	1.4964	1.4041	1.3112	1.1249	0.9904			2.9038
1.6555	1.5624	1.4695	1.2834	1.1490			0.8077	Chicago(4)	1.6435	1.5504	1.4576	1.2714	1.1370			2.7924



Natural Resources
Canada

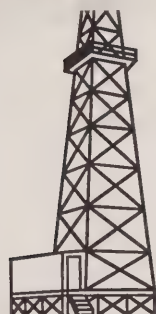
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CRUDE OIL PRICING REPORT



October 1994

Issue 111

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEP), Natural Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry postings. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

Canadian Oil Markets and Emergency
Planning Division:

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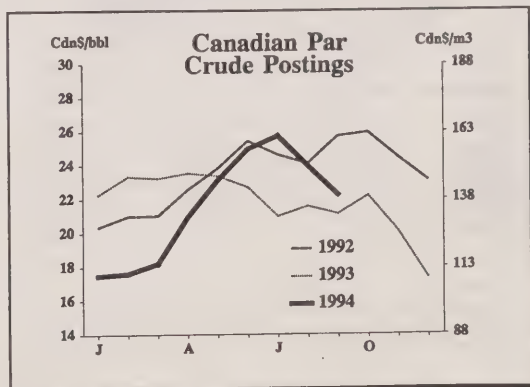
FactsLine Help (613) 992-8761
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SECTION 1

Canadian Crude Oil Postings

The average price for September of Canadian Par crude (40°API, 0.3% sulphur) at Edmonton as posted by four refiners, was \$22.48/bbl (\$141.52/m³).

However, after adjusting the postings of four of the refiners, to reflect prices believed to have been paid for its light sweet crude, the resulting average Par price (40°API, 0.5% sulphur) is \$22.24 (\$139.96/m³).



Disponible en français.

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SECTION 2

Domestic vs Foreign Crude Oil Prices

The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of September. The average exchange rate for the month was used.

September 1994
(Cdn\$/bbl)

Light Crude

Canadian Par
(40°API, 0.5%S)

Edmonton	\$22.24
Chicago	\$23.81
Montreal	\$24.13

WTI NYMEX
(40°API, 0.4%S)

Cushing	\$23.65 (US\$17.47)
---------	------------------------

Chicago	\$24.45
---------	---------

Brent
(37.4°API, 0.4%S)

North Sea	\$21.56 (US\$15.93)
-----------	------------------------

Portland	\$22.56
Montreal	\$23.33
LOOP	\$22.51
St.James	\$23.14
Chicago	\$23.82

Heavy Crude

Alberta Heavy
(25.2°API, 2.10%S)

Hardisty	\$19.02
Chicago	\$20.81
Montreal	\$21.80

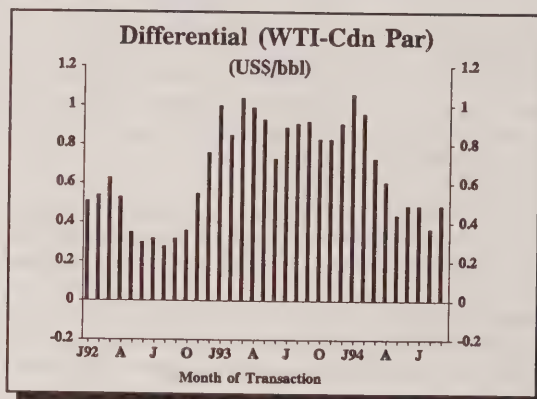
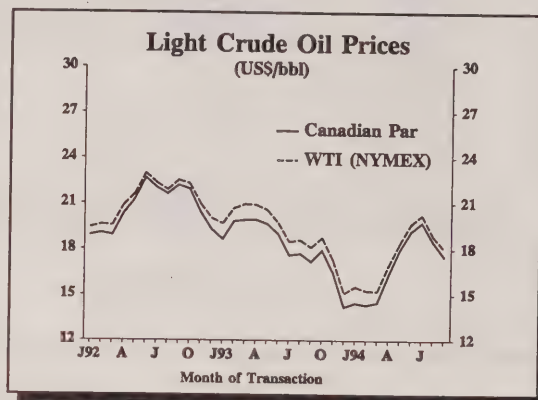
Maya (est)
(22.5°API, 2.8%S)

Mexico	\$17.78 (US\$13.05)
--------	------------------------

Portland	\$18.58
Montreal	\$19.36
LOOP	-
St.James	\$18.80
Chicago	\$19.47

Light Crude Oil Prices at Chicago

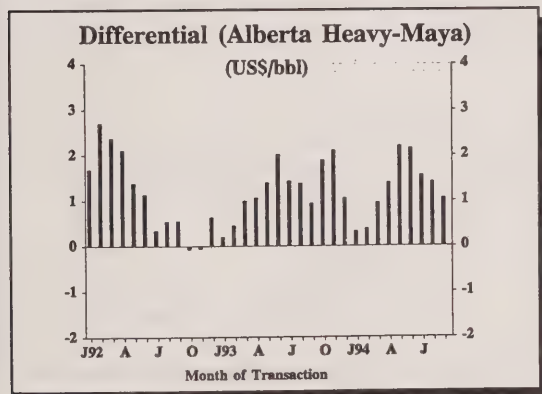
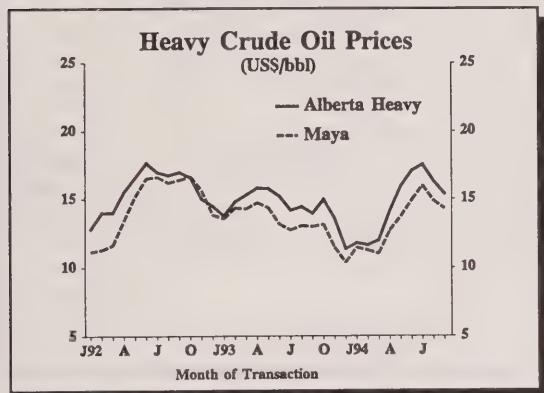
The following graphs compare the prices of domestic light crude oil to foreign light crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in September is estimated at US\$0.49/bbl (US\$3.08/m³), compared to US\$0.93 (US\$5.85m³) a year earlier.

Heavy Crude Oil Prices at Chicago

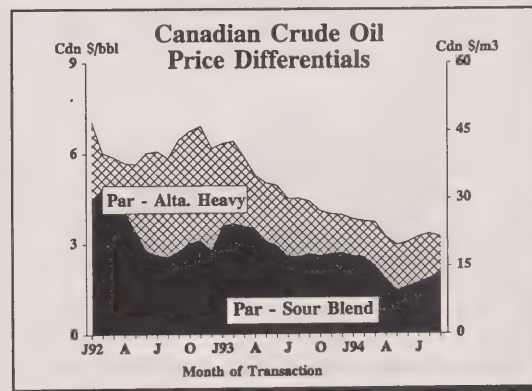
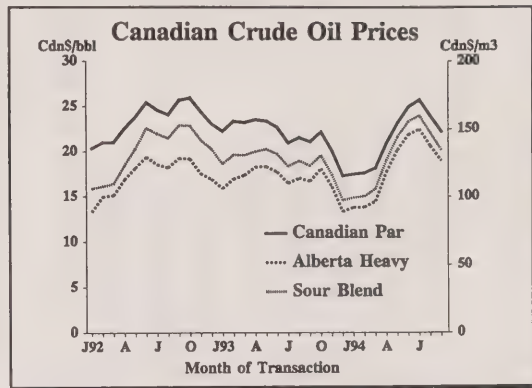
The following graphs compare the prices of domestic heavy crude oil to foreign heavy crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Alberta Heavy and Maya in **September** is estimated at \$1.06/bbl (US\$6.67/m³) in favour of Alberta Heavy, compared to US\$0.95/bbl (US\$5.97/m³) in favour of Alberta Heavy, a year earlier.

Domestic Differentials

Domestic light, mixed sour and heavy crude oil are presented on a monthly average posted price basis. Light sweet and sour crude oils are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.

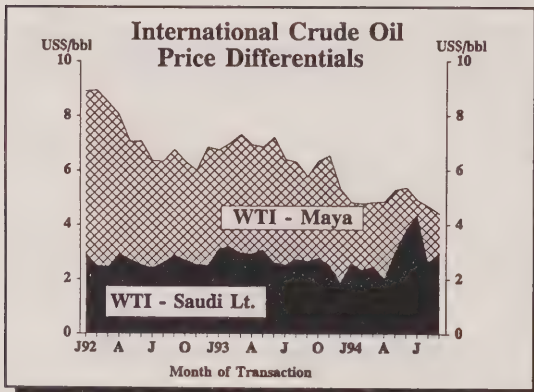
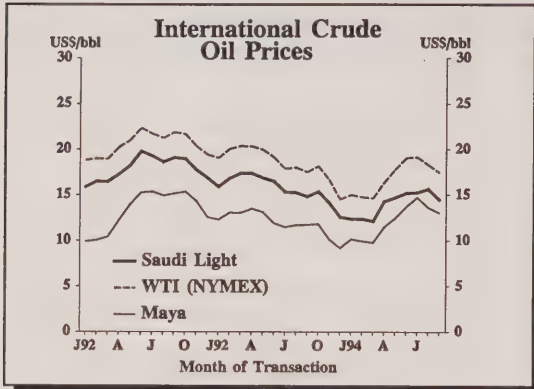


The light sour crude differential (Par - Sour Blend) is estimated to be \$2.07/bbl (\$13.02/m³) for the month of **September**, compared with \$2.69/bbl (\$16.92/m³) a year earlier.

The heavy crude differential (Par - Alberta Heavy) is estimated to be \$3.22/bbl (\$20.26/m³) for the month of **September**, compared with \$4.42/bbl (\$27.81/m³) a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trend rather than absolute values.



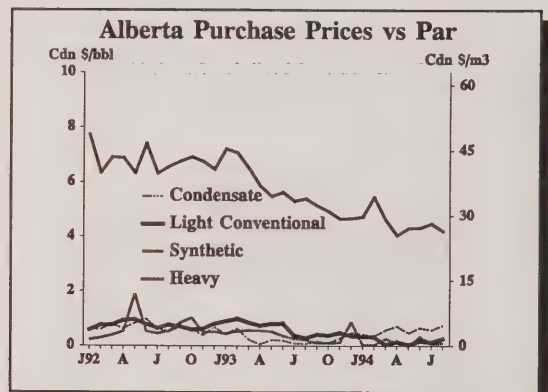
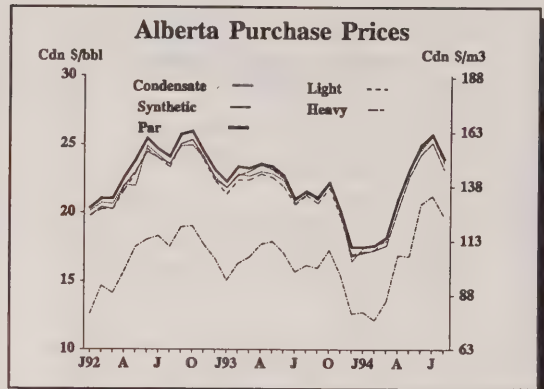
The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$2.99/bbl (US\$18.81/m³) for the month of September, compared to US\$2.70/bbl (US\$16.99/m³) a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$4.42/bbl (US\$27.81/m³) for the month of September, compared to \$5.78/bbl (US\$36.37/m³) a year earlier.

SECTION 3

Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of August, at the main trunk line inlets (Edmonton or Hardisty), was \$22.90/bbl (\$144.13/m³).



The average price differential (Par- Conventional light crude) is estimated at \$0.27/bbl (\$1.69/m³) for the month of August, compared \$0.31/bbl (\$1.95/m³) a year earlier.

The Par-Heavy crude differential is estimated at \$4.20/bbl (\$26.43/m³) for the month of August, compared to \$5.41/bbl (\$34.04/m³) a year earlier.

Regional Refinery Acquisition Costs

Regional receipts and refinery acquisition costs of crude oil in Canada for the month of August as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only.

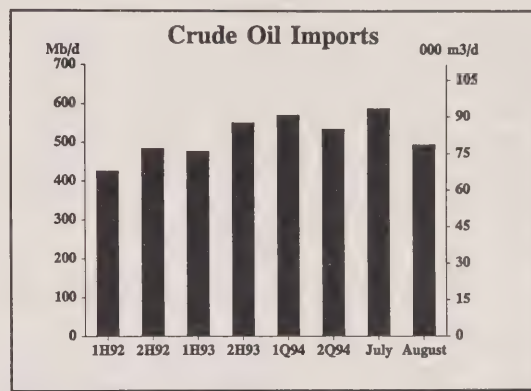
	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	89.7	37.5/0.56	24.19	152.21
Prairies	430.0	32.2/0.97	22.85	143.81
Ontario*	407.6	34.7/0.86	24.19	152.23
Quebec	-	-	-	-
Total Domestic	927.2	33.8/0.88	23.57	148.33
Foreign				
Quebec	355.4	35.3/0.74		
Maritimes	133.5	30.2/0.95		
Total Foreign**	489.0	33.9/0.80	23.89	150.36
Total Canada	1416.2	33.8/0.85	23.68	149.03

* Small volumes of foreign crude may be included.

** Small volumes of domestic crude may be included.

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 489.0 Mb/d (77.619 m³/d) in August. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

Prices at Source					
	CDN Par Edm. Cdn\$/bbl	Brent FOB US\$/bbl	Saudi Lt FOB US\$/bbl	WTI Cushing US\$/bbl	Maya FOB US\$/bbl
Apr./94	20.95	15.17	14.27	16.36	11.50
May	23.16	16.18	14.70	17.80	12.50
June	24.96	16.71	15.19	19.07	13.69
July	25.73	17.52	15.27	19.66	14.74
Aug.	23.96	16.90	15.64	18.31	13.62
Sep.	22.24	15.93	14.48	17.47	13.05

Prices at Chicago US\$/bbl						
	CDN Par	WTI	Diff.	Alta.Hvy	Maya	Diff.
Apr./94	16.34	16.95	-0.61	14.11	12.71	1.40
May	17.96	18.40	-0.44	15.92	13.71	2.21
June	19.18	19.67	-0.49	17.07	14.92	2.16
July	19.76	20.25	-0.49	17.53	15.97	1.56
Aug.	18.53	18.90	-0.37	16.29	14.87	1.42
Sep.	17.57	18.06	-0.49	15.36	14.30	1.06

Other Prices Cdn\$/bbl				
	Brent Mont.	Maya Mont.	Sour Blend Edm.	Alta.Hvy Hard.
Apr.	22.94	17.77	19.07	17.72
May	24.31	19.17	21.68	20.20
June	25.08	20.86	23.35	21.90
July	26.02	21.98	23.99	22.50
Aug.	25.04	20.34	22.09	20.63
Sep.	23.33	19.36	20.17	19.02

Table 2: Conversion Factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import Duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.034% of crude value)	0.007	0.005
Import Duty	0.000	0.000
Superfund & Spill Fund	0.147	0.147
Total	0.154	0.152

Table 4: Exchange Rates

October	1.3261	April	1.3825
November	1.3177	May	1.3810
December	1.3307	June	1.3838
January /94	1.3174	July	1.3825
February	1.3421	August	1.3776
March	1.3643	September	1.3537

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. All volumes are in 000 m³/d.

Data no longer available

Table 6: Supply of Canadian Crude Oil and Equivalent

Table 7: Disposition of Canadian Crude and Equivalent

Data not available

Table 8: Pipeline Cost Reference Grids.

TABLE 6

Light & Equivalent Crude Oil

		(000 m3/d)											Source: NRCan / NEB	
		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Cumulative 1992 1993
Light (conventional)	Alberta	118.8	119.6	118.9	118.9	113.9	114.0	114.0	116.0				133.4	131.6
	B.C.	5.4	5.4	5.4	5.2	5.3	5.4	5.5	5.5				6.2	6.1
	Saskatchewan	14.4	14.9	15.3	15.0	15.3	14.5	15.0	15.0				17.1	14.1
	Manitoba	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7				2.0	1.9
	NWT	4.9	4.8	4.3	5.1	4.6	5.3	5.5	4.8				5.6	5.9
	Nova Scotia	0.7	0.0	3.7	5.0	4.6	4.8	4.8	5.0				4.1	2.4
	Ontario	0.7	0.8	0.8	0.7	0.8	0.8	0.8	0.8				0.9	0.8
	Sub-total	146.7	147.2	150.1	151.6	146.2	146.5	147.3	148.8				169.2	162.7
Synthetic	Suncor	9.5	11.4	11.2	11.5	8.7	9.5	10.2	10.2				11.7	10.3
	Syncrude	29.2	30.5	29.6	16.4	29.1	34.4	34.3	34.3				34.0	32.0
	Sub-total	38.7	41.9	40.8	27.9	37.8	43.9	44.5	44.5				45.7	42.2
Pentanes (ex. diluent)		12.0	11.7	10.9	8.6	9.0	11.1	11.7	12.1				12.4	10.2
Total Light		197.4	200.8	201.8	188.1	193.0	201.5	203.5	205.4				227.4	215.2
Heavy Crude														
Alberta	Conventional	33.3	33.4	33.2	33.4	33.1	35.0	35.5	36.0				39.0	39.0
	Bitumen	18.2	19.9	21.3	22.6	23.0	22.1	24.0	23.0				24.9	24.6
	Diluent	10.4	11.2	11.4	12.0	11.6	10.0	9.8	10.0				12.3	12.2
	Sub-total	61.9	64.5	65.9	68.0	67.7	67.1	69.3	69.0				76.2	75.8
Saskatchewan	Conventional	29.3	29.0	29.9	29.6	30.6	30.0	30.5	31.0				34.3	30.4
	Diluent	1.9	1.9	1.8	1.6	1.8	3.6	3.7	3.7				2.9	3.8
	Sub-total	31.2	30.9	31.7	31.2	32.4	33.6	34.2	34.7				37.1	34.3
Total Heavy		93.1	95.4	97.6	99.2	100.1	100.7	103.5	103.7				113.3	110.1
Total Production		290.5	296.2	299.4	287.3	293.1	302.2	307.0	309.1				340.7	325.3
Shut-in	Light Crude	4.5	5.0	2.5	1.0	2.0	1.0	5.0	2.4				3.3	1.7
	Heavy Crude	6.0	6.0	5.5	2.5	4.0	5.5	5.5	4.5				5.6	3.1

Table 8
Pipeline Reference Grid for Light Crudes
September 1994
(CDN \$/Bbl @ 60F)

to \ from		Light Crudes (>30°API)					Sarnia Portl.		St. James	
		Edm.	Hard.	Kerro	Regina	Cromer				
Hardisty	to \ from	0.1788								
Kerrobert	to \ from	0.2562	0.1793							
Regina	to \ from	0.4451	0.3682	0.2908						
Boundary	to \ from	0.6358	0.5589	0.4815	0.3264	0.2144				
Sarnia	to \ from	1.5378	1.4609	1.3836	1.2283	1.1162				
Oakville	to \ from	1.8461	1.5691	1.4917	1.3365	1.2244	0.2438			
Nanticoke	to \ from	1.8561	1.5792	1.5019	1.3466	1.2345	0.2539			
Montreal	to \ from	1.8889	1.8120	1.7347	1.5794	1.4674	0.4867	0.7724		
Vancouver	to \ from	1.3072								
Billings(2)	to \ from	2.0773								
Twin Cities	to \ from	1.3405	1.2636	1.1861	1.0310	0.9189		2.8901		
Chicago	to \ from	1.3648	1.2872	1.2098	1.0547	0.9427		0.7937		

Medium Crudes (25-30°API)

to \ from		Medium Crudes (25-30°API)					Sarnia Portl.		St. James	
		Edm.	Hard.	Kerro	Regina	Cromer				
Hardisty	to \ from	0.1931								
Kerrobert	to \ from	0.2767	0.1936							
Regina	to \ from	0.4807	0.3977	0.3141						
Boundary	to \ from	0.6867	0.6036	0.5200	0.3525	0.2315				
Sarnia	to \ from	1.6766	1.5935	1.5100	1.3423	1.2212				
Oakville	to \ from	1.7935	1.7104	1.6268	1.4592	1.3381	0.2633			
Nanticoke	to \ from	1.8044	1.7213	1.6378	1.4700	1.3490	0.2743			
Montreal	to \ from	2.0532	1.9701	1.8867	1.7189	1.5979	0.5231	0.7725		
Vancouver	to \ from	1.3073								
Billings(2)	to \ from	2.0775								
Twin Cities(4)	to \ from	1.3992	1.3161	1.2325	1.0649	0.9438		2.8903		
Chicago(4)	to \ from	1.4849	1.4012	1.3176	1.1501	1.0291		0.7937		

Heavy Crudes (<25°API)

to \ from		Heavy Crudes (<25°API)					Sarnia Portl.		St. James	
		Edm.	Hard.	Kerro	Regina	Cromer				
Hardisty	to \ from	0.2145								
Kerrobert	to \ from	0.3074	0.2151							
Regina	to \ from	0.5342	0.4419	0.3490						
Boundary	to \ from	0.7630	0.6707	0.5778	0.3917	0.2573				
Sarnia	to \ from	1.8544	1.7621	1.6693	1.4829	1.3484				
Oakville	to \ from	1.9843	1.8920	1.7990	1.6128	1.4783	0.2925			
Nanticoke	to \ from	1.9964	1.9040	1.8113	1.6249	1.4904	0.3047			
Montreal	to \ from	2.2693	2.1769	2.0842	1.8978	1.7634	0.5776	0.7725		
Vancouver	to \ from	1.5687								
Billings(2)	to \ from	2.0775								
Twin Cities(4)	to \ from	1.4929	1.4006	1.3076	1.1214	0.9869		2.8903		
Chicago(4)	to \ from	1.6393	1.5462	1.4534	1.2672	1.1328		0.7937		

Exchange rate: August 1.3537 September 1.3497
Injection point - Sundre
Rates include loss factors and terminaling fees
Medium and Heavy crudes are subject to a viscosity surcharge

Table 8
Pipeline Reference Grid for Light Crudes
October 1994 (est)
(CDN \$/Bbl @ 60F)

to \ from		Light Crudes (>30°API)					Sarnia Portl.		St. James	
		Edm.	Hard.	Kerro	Regina	Cromer				
Hardisty	to \ from	0.1788								
Kerrobert	to \ from	0.2562	0.1793							
Regina	to \ from	0.4451	0.3682	0.2908						
Boundary	to \ from	0.6358	0.5589	0.4815	0.3264	0.2144				
Sarnia	to \ from	1.5355	1.4585	1.3812	1.2259	1.1138				
Oakville	to \ from	1.8437	1.5667	1.4893	1.3341	1.2221	0.2438			
Nanticoke	to \ from	1.8538	1.5768	1.4995	1.3442	1.2321	0.2539			
Montreal	to \ from	1.8865	1.8096	1.7324	1.5770	1.4650	0.4867	0.7704		
Vancouver	to \ from	1.3072								
Billings(2)	to \ from	2.0774								
Twin Cities	to \ from	1.3386	1.2616	1.1842	1.0290	0.9169		2.8816		
Chicago	to \ from	1.3628	1.2852	1.2078	1.0527	0.9407		0.7913		

Medium Crudes (25-30°API)

to \ from		Medium Crudes (25-30°API)					Sarnia Portl.		St. James	
		Edm.	Hard.	Kerro	Regina	Cromer				
Hardisty	to \ from	0.1931								
Kerrobert	to \ from	0.2767	0.1936							
Regina	to \ from	0.4807	0.3977	0.3141						
Boundary	to \ from	0.6867	0.6036	0.5200	0.3525	0.2315				
Sarnia	to \ from	1.6740	1.5909	1.5074	1.3396	1.2186				
Oakville	to \ from	1.7909	1.7078	1.6241	1.4566	1.3355	0.2633			
Nanticoke	to \ from	1.8018	1.7186	1.6352	1.4674	1.3464	0.2743			
Montreal	to \ from	2.0506	1.9675	1.8840	1.7163	1.5953	0.5231	0.7705		
Vancouver	to \ from	1.3073								
Billings(2)	to \ from	2.0735								
Twin Cities(4)	to \ from	1.3972	1.3141	1.2305	1.0629	0.9418		2.8818		
Chicago(4)	to \ from	1.4827	1.3990	1.3154	1.1479	1.0269		0.7914		

Heavy Crudes (<25°API)

to \ from		Heavy Crudes (<25°API)					Sarnia Portl.		St. James	
		Edm.	Hard.	Kerro	Regina	Cromer				
Hardisty	to \ from	0.2145								
Kerrobert	to \ from	0.3074	0.2151							
Regina	to \ from	0.5342	0.4419	0.3490						
Boundary	to \ from	0.7630	0.6707	0.5778	0.3917	0.2573				
Sarnia	to \ from	1.8515	1.7591	1.6664	1.4800	1.3455				
Oakville	to \ from	1.9814	1.8890	1.7961	1.6099	1.4754	0.2925			
Nanticoke	to \ from	1.9935	1.9011	1.8084	1.6220	1.4875	0.3047			
Montreal	to \ from	2.2664	2.1740	2.0813	1.8949	1.7605	0.5776	0.7705		
Vancouver	to \ from	1.5687								
Billings(2)	to \ from	2.0735								
Twin Cities(4)	to \ from	1.4909	1.3985	1.3056	1.1194	0.9849		2.8818		
Chicago(4)	to \ from	1.6369	1.5438	1.4509	1.2648	1.1303		0.7914		



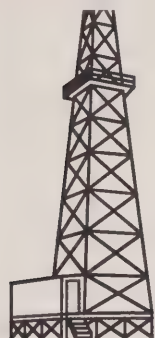
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CRUDE OIL PRICING REPORT



November 1994

Issue 112

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEP), Natural Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry postings. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

Canadian Oil Markets and Emergency
Planning Division:

Director Loretta Mahoney

Questions concerning the report should be directed to:

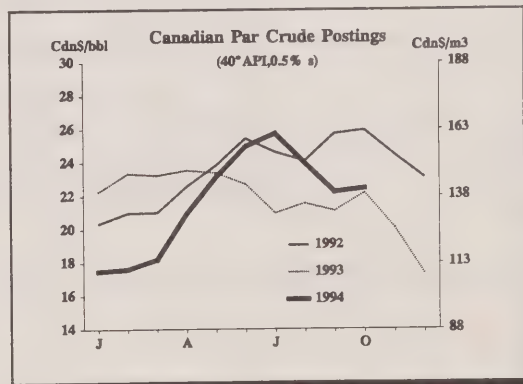
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FactsLine (613) 947-5747

SECTION 1 Canadian Crude Oil Postings

The average price for October of Canadian Par crude (40°API, 0.3% sulphur) at Edmonton as posted by four refiners, was \$22,70/bbl (\$142,85/m³).

However, after adjusting the postings of four of the refiners, to reflect prices believed to have been paid for its light sweet crude, the resulting average Par price (40°API, 0.5% sulphur) is \$22.45 (\$141.29/m³).



Disponible en français.

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FOR YOUR INFORMATION

This issue of the *Crude Oil Pricing Report* contains selected daily, weekly and monthly documents which can now be retrieved by our new information retrieval system.

	Document Index Title	Index No.
Daily		
	Summary of Par Crude Postings	71400
Weekly		
	Canadian Oil Market Watch	61000
Monthly		
	Selected Crude Oil Prices	72100
	Domestic Petroleum Purchases	72200
	Refinery Acquisition Costs	72300
	1994 - Estimated Supply of Canadian Crude Oil and Equivalent	72500
	1994 - Estimated Disposition of Canadian Crude Oil and Equivalent	72600
	Pipeline Tariff Reference Grid	71500

Please refer to the attached descriptive material, step-by-step instructions and current document index.

COMEUP'S INFORMATION RETRIEVAL SERVICE IS NOW ON-LINE !!!

The Canadian Oil Markets and Emergency Planning Division is happy to announce that you can now access our information retrieval service to obtain petroleum product information, via your fax machine. This includes all the information now published in the Crude Oil Price Report (COPR) as well as other reports published by the Division and more!

The benefit of this new system is that, at the touch of your fingers, you are able to immediately retrieve the most up-to-date information! Furthermore, the system is accessible 24 hours a day, 7 days a week.

We recommend that you use the system to become familiar with this new technology before the printed version is phased-out .

HOW EASY IS IT ?

To access the system you must be calling from a fax machine. Once you dial **(613) 947-4747**, you will be guided through the system by a series of voice commands. You will move from one menu to the next by pushing the appropriate number on the telephone keypad. At the end of the session, the system will transmit the selected documents to the fax machine you used to place the call.

A flow chart for quick reference and step-by-step instructions on how to use the system are attached.

Also included is the index which lists all the available documents with their identifier numbers and release dates. The index is updated daily, Monday to Friday, and more documents will be added. Each document has a 5-digit identifier that you need to know **before** you make your selections. Enter these numbers when requesting a document.

NEED HELP ?

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On-going user support is available by calling our Help-Line **(613) 992-8761** between 9 am and 4 pm, Eastern time, Monday to Friday. If the operator is unavailable when you call, please leave a message on the voice mail and someone will get back to you as soon as possible.

HOW TO RETRIEVE DOCUMENTS USING YOUR FAX MACHINE

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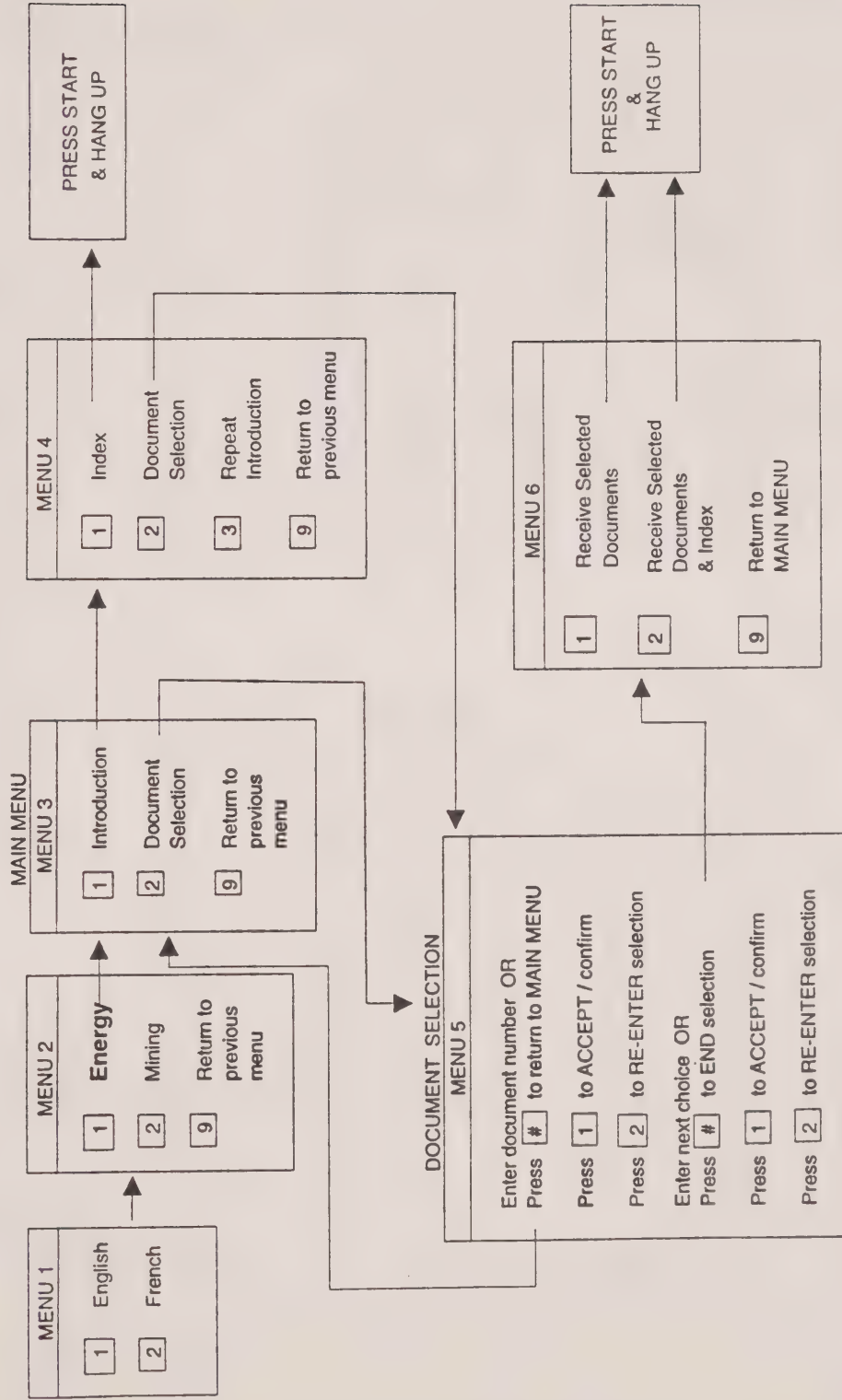
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5. **PRESS 1** to obtain the index
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1. Dial **(613) 947-4747** using the telephone attached to your fax machine, Voice prompt then identifies the Natural Resources Canada FactsLine system.
2. Voice prompts for language preference:
PRESS 1 for service in English, **PRESS 2** for French.
3. **PRESS 1** to select **Energy Sector** documents
4. **PRESS 2** to start your document selection
5. **Key in the document number** (the 5-digit identifier number)
6. Voice prompt repeats number, **PRESS 1** if number is correct, **PRESS 2** to re-enter.
7. Repeat step 5 if requesting more documents. Then at prompt, **PRESS the pound (#) key** to end document selection
8. **PRESS 1** to receive selected document(s) or **PRESS 2** to receive a copy of the most current index along with your document(s).
9. **PRESS the START or RECEIVE key** on your fax machine, then **HANG UP**.

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Client Service: Products (613) 992-8758
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Technical assistance: (613) 992-8761
9 AM to 4 PM Eastern Time, Mon-Fri

Canadian Oil Markets and Emergency Planning Division

SUMMARY OF PAR CRUDE POSTINGS
AT EDMONTON

(Cdn \$/m3 @ 15°C)

	IOL	PET-CAN	SHELL	SUNCOR	AVERAGE
Avg. Jun 94	157.63	156.87	156.90	156.97	157.09
Avg. Jul 94	162.51	161.57	161.60	161.96	161.91
Avg. Aug 94	146.25	150.57	150.54	150.79	149.54
Avg. Sep 94	140.44	139.67	139.71	140.01	139.96
Avg. Oct 94	141.86	141.12	141.18	141.02	141.29
Avg. Nov 94	147.11	146.34	146.37	146.54	146.59
Nov 1	150.44	150.44	150.44	150.44	150.44
Nov 3	153.44	150.44	152.44	153.44	152.44
Nov 4	153.44	150.44	151.44	153.44	152.19
Nov 7	153.44	150.44	147.44	153.44	151.19
Nov 8	150.44	150.44	147.44	150.44	149.69
Nov 9	150.44	145.44	147.44	150.44	148.44
Nov 10	147.44	145.44	147.44	146.44	146.69
Nov 14	141.44	140.44	140.44	141.44	140.94
Nov 17	141.44	142.44	142.44	141.44	141.94
Nov 18	142.44	142.44	142.44	141.44	142.19
Nov 22	145.44	142.44	144.44	142.44	143.69
Nov 23	145.44	147.44	146.44	142.44	145.44
Nov 24	146.44	147.44	146.44	146.44	146.69
Nov 29	146.44	149.44	146.44	146.44	147.19
Nov 30	149.44	149.44	148.44	146.44	148.44

SUMMARY OF PAR CRUDE POSTINGS
AT EDMONTON
(CDN \$/bbl @ 60°F)

	IOL	PET-CAN	SHELL	SUNCOR	AVERAGE
Avg. Jun 94	25.05	24.93	24.93	24.94	24.96
Avg. Jul 94	25.82	25.68	25.68	25.74	25.73
Avg. Aug 94	23.24	23.93	23.92	23.96	23.76
Avg. Sep 94	22.32	22.20	22.20	22.25	22.24
Avg. Oct 94	22.54	22.42	22.44	22.41	22.45
Avg. Nov 94	23.38	23.25	23.26	23.29	23.29
Nov 1	23.91	23.91	23.91	23.91	23.91
Nov 3	24.38	23.91	24.22	24.38	24.22
Nov 4	24.38	23.91	24.07	24.38	24.18
Nov 7	24.38	23.91	23.43	24.38	24.03
Nov 8	23.91	23.91	23.43	23.91	23.79
Nov 9	23.91	23.11	23.43	23.91	23.59
Nov 10	23.43	23.11	23.43	23.27	23.31
Nov 14	22.48	22.32	22.32	22.48	22.40
Nov 17	22.48	22.64	22.64	22.48	22.56
Nov 18	22.64	22.64	22.64	22.48	22.60
Nov 22	23.11	22.64	22.95	22.64	22.83
Nov 23	23.11	23.43	23.27	22.64	23.11
Nov 24	23.27	23.43	23.27	23.27	23.31
Nov 29	23.27	23.75	23.27	23.27	23.39
Nov 30	23.75	23.75	23.59	23.27	23.59



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CANADIAN OIL MARKET WATCH

As of 12/6/94

Market Highlights

Crude oil prices recovered in November to their highest level since August. Anticipation of the winter heating season and OPEC's decision last month to maintain its production ceiling at 24.5 million barrels/day for another year helped boost prices. November's average par crude posting (0.5% S) raised the 11 month average to \$137.23/m3, almost \$3.00/m3 below the same period last year.

Selected Crude Oil Prices

Doc# 71100

	November		As of	
	1993	1994	11/29/94	12/6/94
At Source (FOB) :	CDN\$/m3			
CDN Par (0.5% S)	126.46	146.59	147.19	137.44
CDN Heavy (Hardisty)	101.40	128.57	128.57	120.05

At Chicago (CIF) :	US\$/bbl			
CDN Par	16.47	18.23	18.13	17.06
WTI	17.32	18.66	18.65	17.54
Brent	17.03	18.88	18.63	17.62
CDN Heavy	13.54	16.24	16.09	15.15
Maya	11.45	15.46	15.28	n/a

At Montreal (CIF) :	CDN\$/m3			
CDN Par	138.92	158.56	159.16	149.41
Brent	138.94	161.65	161.11	149.97
CDN Heavy	114.30	141.06	141.06	132.54
Maya	95.36	135.72	135.42	n/a

Exchange Rate US\$/CDN\$	1.3168	1.3646	1.3774	1.3730
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Figure 1

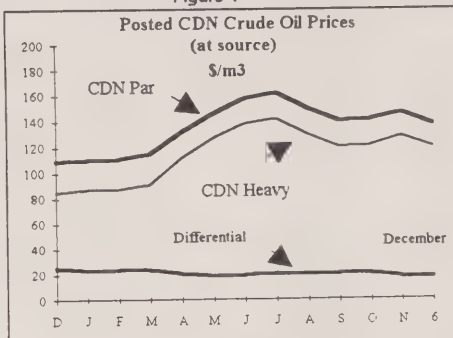


Figure 2

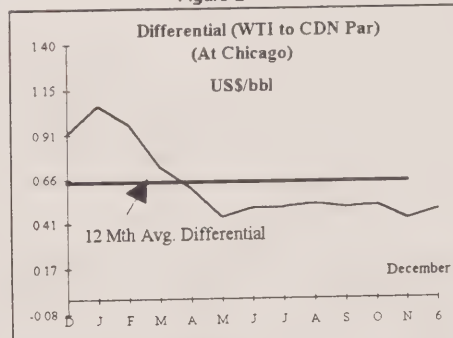
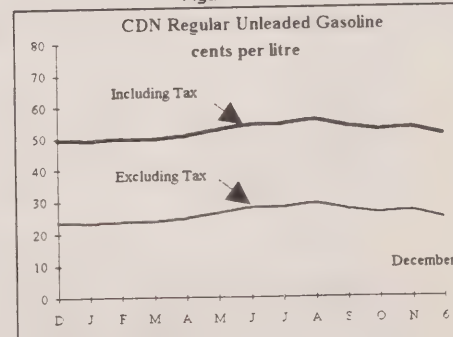


Figure 3



Canada/USA Gasoline Price Comparison

Doc# 20800

(At Self-Serve)	November		As of	
	1993	1994	11/29/94	12/6/94
Regular Unleaded	cents/litre			
Canada (Incl. Tax)	51.9	53.1	52.0	50.7
(Excl. Tax)	25.6	26.8	25.8	24.5
	11/4/94 11/18/94			
U.S.A. (Incl. Tax)	37.4	41.4	41.3	41.5
(Excl. Tax)	24.5	28.1	28.0	28.1



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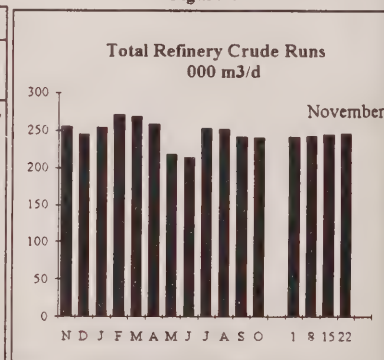
CANADIAN OIL MARKET WATCH

Page 2 / 2

Canadian Retail Prices (Branded Prices)								Doc# 10100
CDN cents/litre	Motor Gasoline			Diesel	Propane	Residential Furnace Fuel Oil		
	(At Self-Serve)							
	Regular			Mid-grade	Premium	Automobile		
	12/6/94	(1)	Ex. Tax	12/6/94	12/6/94	12/6/94	12/6/94	11/29/94
St. John's, Nfld	61.3	-0.6	32.3	65.0	69.5	67.3	43.8	39.1
Charlottetown	57.7		33.4	59.8	61.7	58.2	49.2	36.7
Halifax	52.2	-1.7	26.8	56.3	60.5	54.5	43.6	33.2
Saint John, N.B.	54.5	-1.7	31.7	58.8	62.6	56.6	47.5	35.3
Québec	54.3	-3.8	24.0	59.5	64.2	56.0	47.4	39.0
Montréal	50.4	-3.5	20.5	56.8	61.3	54.2	48.4	38.6
Ottawa	51.7	-0.9	25.1	56.9	60.9	53.3	29.9	37.6
Toronto	47.4	-0.5	21.1	52.4	56.6	50.5	27.9	38.4
Winnipeg	52.9		29.4	57.4	61.4	48.2	29.9	43.2
Regina	54.9	-0.3	27.8	59.5	63.5	49.9	32.9	
Edmonton	45.9	-0.1	25.4	50.7	55.3	44.2	22.9	
Calgary	47.9	-0.4	27.3	53.1	56.9	43.4	24.9	
Yellowknife	68.2		45.6		74.2	58.4	34.9	
Vancouver	56.8		29.6	61.8	65.9	51.9	29.9	41.0
Whitehorse	60.9		42.2	65.9	67.4	56.5	42.9	
Canada Avg.(2)	50.7	-1.3	24.5	56.3	60.5	51.8	28.7	37.6 (3)
Notes:								
(1) Change in cents from week earlier.				(3) 8 city weighted average (excluding Quebec City and Ottawa)				
(2) 10 city weighted average (excluding Quebec City, Ottawa, Edmonton, Yellowknife and Whitehorse)								

Figure 4

Refinery Crude Runs					
000 m3/d	1993	1994	Week Ending		
	Year to Date				% Capacity
	11/23/93	11/22/94	11/15/94	11/22/94	11/22/94
Atlantic	54.6	47.1	41.8	50.9	80.3
Quebec	45.3	50.8	52.9	56.6	103.4
Ontario	70.0	70.9	73.6	71.3	84.8
Prairies	57.1	63.5	60.4	60.7	81.6
British Columbia	18.1	15.4	14.7	14.4	90.1
Canada	245.1	247.7	243.4	253.9	86.8



Source: National Energy Board

Condition of Use Client Services

Natural Resources Canada (Canadian Oil Markets and Emergency Planning Division) publishes this report as service to the public. No endorsement of data accuracy is intended.

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Selected Crude Oil Prices - Monthly

		\$Cdn/m3											
Month	Est.	Cdn. Par	Cdn Heavy	Cdn. Par	WTI NYMEX	Brent	Cdn Heavy	Maya	Cdn. Par	Brent	Cdn Heavy	Maya	
Ending	Exch.	Edmonton	Hardisty	Chicago	Chicago	Chicago	Chicago	Chicago	Montreal	Montreal	Montreal	Montreal	
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	
01/31/94	1.3186	110.12	86.92	120.15	128.88	131.41	97.76	94.83	122.41	130.10	99.63	96.34	
02/28/94	1.3419	110.97	87.28	121.11	129.19	130.26	98.24	94.90	123.35	128.66	100.17	95.73	
03/31/94	1.3647	114.54	91.10	124.78	130.94	131.88	102.75	94.60	127.01	130.79	104.66	96.26	
04/30/94	1.3820	131.82	111.49	142.14	147.42	145.42	122.70	110.51	144.37	144.39	124.57	111.84	
05/31/94	1.3811	145.74	127.11	156.07	159.86	153.79	138.34	118.94	158.30	152.96	140.19	120.46	
06/30/94	1.3840	157.09	137.81	167.03	171.27	159.10	148.69	129.89	169.07	157.82	150.30	131.28	
07/31/94	1.3821	161.91	141.60	171.85	176.17	166.39	152.49	138.91	173.88	164.61	154.09	139.93	
08/31/94	1.3780	149.54	129.83	159.49	163.94	161.08	141.23	129.03	161.52	158.91	142.86	130.19	
09/30/94	1.3552	139.96	119.67	149.82	153.89	149.48	130.96	114.28	151.87	148.02	132.62	115.71	
10/31/94	1.3497	141.29	121.06	151.21	155.52	154.15	131.87	124.54	153.27	153.00	133.55	126.86	
11/30/94	1.3646	146.59	128.57	156.52	160.14	162.04	139.41	132.76	158.56	161.65	141.06	135.71	

NATURAL RESOURCES CANADA,	COMEP Division	FactsLine Help (613) 992-8761
Index - Document Number: 72100	Updated: Dec 8, 1994	FactsLine (613) 947-4747

Domestic Petroleum Purchases
Monthly and Quarterly Averages
Total Alberta
Cdn\$/bbl

Sample Document

	Condensate			Synthetic			Light			Heavy			All		
	API	%S	Price	API	%S	Price	API	%S	Price	API	%S	Price	API	%S	Price
Jan.	64.3	0.40	17.07	32.2	0.21	17.45	38.5	0.48	17.16	24.5	2.48	12.77	34.1	0.83	16.32
Feb.	63.6	0.30	17.27	32.8	0.23	17.61	38.3	0.47	17.30	24.7	2.56	12.65	34.2	0.76	16.58
Mar.	60.9	0.34	17.62	32.8	0.26	17.94	38.4	0.42	18.15	25.0	2.44	13.57	34.7	0.71	17.33
1Q 94	62.8	0.34	17.34	32.6	0.23	17.68	38.4	0.45	17.57	24.7	2.49	12.99	34.4	0.77	16.76
Apr.	59.4	0.33	20.23	33.1	0.27	20.83	38.5	0.45	20.80	25.6	2.32	16.90	34.5	0.78	20.01
May	59.0	0.39	22.68	32.8	0.23	23.17	37.7	0.49	23.10	24.7	2.55	18.84	34.0	0.72	22.45
June	66.1	0.39	24.30	32.3	0.22	24.62	37.9	0.51	24.79	24.6	2.57	20.65	33.8	0.73	24.06
2Q 94	61.3	0.37	22.42	32.7	0.24	23.08	38.1	0.48	22.75	25.0	2.46	18.59	34.1	0.74	22.13
July	64.7	0.34	25.15	32.7	0.24	25.64	37.7	0.49	25.59	24.1	2.67	21.25	33.4	0.81	24.78
Aug.	62.1	0.34	23.21	32.7	0.24	23.87	38.0	0.46	23.70	24.4	2.57	19.76	33.3	0.84	22.90
Sep.	64.8	0.34	21.67	32.9	0.24	22.16	37.6	0.51	21.85	23.8	2.72	17.67	33.2	0.93	20.99
3Q 94	63.9	0.34	23.36	32.7	0.24	24.08	37.8	0.49	23.73	24.1	2.65	19.53	33.3	0.86	22.96

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Sample Document

REFINERY ACQUISITION COSTS

	DOMESTIC CRUDE					FOREIGN CRUDE			AVERAGE CANADA	ALBERTA PAR CRUDE 157.09
	B.C.	PRAIR.	ONT.	QUE.	AVERAGE	QUE.	ATL.	AVERAGE		
2Q '94										
MBD	87.1	378.9	392.7	1.7	860.4	308.2	216.1	524.3	1384.7	
'API	36.0	33.6	36.2	37.4	35.0	34.5	30.6	32.9	34.2	40.0
% S	0.66	0.78	0.78	0.32	0.77	0.74	1.21	0.93	0.83	<0.5
\$/B	23.33	22.11	22.39	23.22	22.36			22.36	22.36	23.02
\$/m3	146.84	139.11	140.89	146.10	140.72			140.74	140.72	144.89
July '94										
MBD	97.4	458.1	419.4	0.0	974.9	325.3	263.8	589.1	1564.0	
'API	36.5	32.9	35.4	0.0	34.3	35.0	31.6	33.5	34.0	40.0
% S	0.66	0.95	0.89	0.00	0.89	0.74	1.05	0.88	0.89	<0.5
\$/B	25.56	24.63	25.65	0.00	25.16			24.59	24.95	25.73
\$/m3	160.84	155.01	161.41	0.00	158.35			154.74	156.99	161.91
Aug. '94										
MBD	89.7	430.0	407.6	0.0	927.2	355.4	133.5	489.0	1416.2	
'API	37.5	32.2	34.7	0.0	33.8	35.3	30.2	33.9	33.8	40.0
% S	0.56	0.97	0.86	0.00	0.88	0.74	0.95	0.80	0.85	<0.5
\$/B	24.19	22.85	24.19	0.00	23.57			23.89	23.68	23.76
\$/m3	152.21	143.81	152.23	0.00	148.33			150.36	149.03	149.54
Sep. '94										
MBD	99.3	409.7	399.8	23.3	932.1	212.3	330.6	542.9	1474.9	
'API	36.8	32.3	33.5	37.4	33.4	31.9	29.9	30.7	32.4	40.0
% S	0.64	1.02	1.04	0.32	0.97	1.10	1.44	1.31	1.09	<0.5
\$/B	22.67	20.98	22.21	24.26	21.77			21.35	21.61	22.24
\$/m3	142.68	132.01	139.77	152.67	136.99			134.35	136.02	139.96
3Q '94										
MBD	95.4	432.8	409.0	7.6	944.9	298.6	241.7	540.3	1485.1	
'API	36.9	32.5	34.6	37.4	33.9	34.4	30.6	32.7	33.4	40.0
% S	0.62	0.98	0.93	0.32	0.91	0.82	1.21	0.99	0.94	<0.5
\$/B	24.15	22.91	24.06	24.26	23.54			23.32	23.46	23.93
\$/m3	151.94	144.16	151.43	152.67	148.16			146.72	147.64	150.58

1994 Estimated Supply of Canadian Crude Oil and Equivalent

(000 m3/d)

Light & Equivalent Crude Oil

Light (conventional)												
Alberta	118.6	119.5	118.7	118.9	114.2	112.2	115.4	116.1	117.0	116.7	115.1	
	B.C.	5.4	5.4	5.2	4.9	5.2	5.4	5.4	5.3	5.3		
	Saskatchewan	14.4	14.9	15.3	15.0	15.3	14.8	15.6	15.9	16.0		
	Manitoba	1.8	1.8	1.8	1.7	1.7	1.8	1.8	1.8	1.7		
	NWT	4.9	4.8	4.3	5.1	4.6	5.4	5.6	4.5	4.9		
Nova Scotia	0.7	0.0	3.7	5.0	4.6	4.8	4.8	5.3	3.9	3.6		
Ontario	0.7	0.8	0.8	0.7	0.8	0.8	0.7	0.7	0.7	0.7		
Sub-total	146.5	147.2	150.0	151.6	146.1	145.0	149.3	149.7	149.5	148.3	142.9	
Synthetic												
Suncor	9.5	11.4	11.2	11.5	8.7	10.0	12.8	12.5	12.0	11.1	9.3	
Synchrude	29.2	30.5	29.6	16.4	29.1	35.6	34.4	33.8	34.3	30.3	28.0	
Sub-total	38.7	41.9	40.8	27.9	37.8	45.6	47.2	46.3	46.3	41.4	37.3	
Pentanes (ex. diluent)	11.7	10.9	8.6	8.6	9.4	12.6	13.7	14.1	9.9	11.1	8.9	
Total Light	196.9	200.0	199.4	188.1	193.3	203.2	210.2	210.1	205.7	200.8	189.1	
Heavy Crude												
Alberta	33.3	33.4	33.1	33.2	33.1	33.4	34.1	34.8	35.0	33.7	34.4	
Conventional	18.2	19.9	21.3	22.6	23.0	21.7	23.6	22.5	22.6	21.7	21.5	
Bitumen	9.2	10.4	12.4	11.1	10.1	9.3	9.6	9.8	10.2	10.2	10.7	
Diluent	60.7	63.7	66.8	66.9	66.2	64.4	67.3	67.1	67.8	65.7	66.6	
Sub-total										0.0	0.0	
Saskatchewan	29.3	29.0	29.9	29.6	30.6	31.1	31.8	32.1	31.0	30.5	26.9	
Conventional	3.5	3.6	3.2	2.6	2.8	2.9	1.9	1.9	4.7	3.0	3.4	
Diluent	32.8	32.6	33.1	32.2	33.4	34.0	33.7	34.0	35.7	33.5	30.2	
Sub-total												
Total Heavy	91.5	96.3	99.9	99.1	99.6	98.4	101.0	101.1	103.5	99.2	96.9	
Total Production	290.4	296.3	299.3	287.2	292.9	301.6	311.2	311.2	309.2	299.9	286.0	
Shut-in												
Light Crude	4.5	5.0	2.5	1.0	0.0	0.0	5.0	2.0	3.5	2.6	1.7	
Heavy Crude	6.0	6.0	5.5	2.5	4.0	5.5	5.5	4.5	4.5	4.9	2.7	

1994 Estimated Disposition of Canadian Crude Oil and Equivalent

(000 m3/d)

Source : NRCan / NEB

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Cumulative 1994	1993
Light & Equivalent Crude Oil														
Supply	Production	196.9	200.0	199.4	188.1	193.3	203.2	210.2	210.1	205.7			200.8	189.1
	Plus: Upgraders	10.4	11.9	8.6	8.8	8.5	7.5	4.6	7.0	9.4			8.5	8.5
	Stat. Diff.	1.6	-4.6	-4.4	2.6	-19.7	-24.5	3.3	-8.6	-17.9			-8.0	-1.6
Total Supply	208.9	207.3	203.6	199.5	182.1	186.2	218.1	208.5	197.2				201.3	196.0
Demand	Atlantic	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0			0.1	1.3
	Quebec	2.3	1.3	1.5	0.8	0.0	0.0	0.0	0.0	3.7			1.1	0.6
	Ontario	51.2	44.8	52.4	53.1	48.0	45.3	55.1	50.7	39.0			48.8	49.0
Domestic Demand	Prairies	51.5	54.4	54.5	49.7	50.2	51.3	57.2	52.9	49.2			52.3	45.5
	B. C.	15.0	14.1	13.5	12.9	12.5	13.5	14.6	13.8	14.9			13.9	16.0
		120.0	114.6	121.9	116.5	110.7	110.1	126.9	118.1	106.8			116.2	112.4
Exports	88.9	92.7	81.7	83.0	71.4	76.1	91.2	90.4	90.4				85.1	83.6
													201.3	196.0

Sample Document

Sample Document

Pipeline Tariff Reference Grid

October (CDN \$/Bbl @ 60F)										November (CDN \$/Bbl @ 60F)									
Light Crudes (<30°API)										Light Crudes (>30°API)									
to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James	to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James	to \ from	Edm.
Hardisty	0.1788	0.1793							Hardisty	0.1788	0.1793							Hardisty	0.1788
Kerrobert	0.2562	0.2562							Kerrobert	0.2562	0.2562							Kerrobert	0.2562
Regina	0.4451	0.3682	0.2908						Regina	0.4451	0.3682	0.2908						Regina	0.4451
Boundary	0.6358	0.5589	0.4815						Boundary	0.6358	0.5589	0.4815						Boundary	0.6358
Sarnia	1.5356	1.4587	1.3814						Sarnia	1.5453	1.4683	1.3911						Sarnia	1.5453
Oakville	1.6439	1.5669	1.4895						Oakville	1.6535	1.5766	1.4992						Oakville	1.6535
Nanticoke	1.8439	1.7669	1.6895						Nanticoke	1.8535	1.7766	1.6992						Nanticoke	1.8535
Montreal	1.8669	1.7899	1.7125						Montreal	1.8765	1.7996	1.7222						Montreal	1.8765
Vancouver	1.8869	1.8099	1.7325						Vancouver	1.8964	1.8195	1.7422						Vancouver	1.8964
Billings(2)	2.0737								Billings(2)	2.0832								Billings(2)	2.0832
Twin Cities	1.3387	1.2618	1.1844	1.0292	0.9171			2.8822	Twin Cities	1.3482	1.2712	1.1937	1.0372	0.9251			2.8917	Twin Cities	1.3482
Chicago	1.3629	1.2854	1.2080	1.0529	0.9408			0.7915	Chicago	1.3712	1.2937	1.2163	1.0612	0.9491			0.8002	Chicago	1.3712
Medium Crudes (25-30°API)										Medium Crudes (25-30°API)									
to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James	to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James	to \ from	Edm.
Hardisty	0.1849	0.1855							Hardisty	0.1849	0.1855							Hardisty	0.1849
Kerrobert	0.2685	0.2685							Kerrobert	0.2685	0.2685							Kerrobert	0.2685
Regina	0.4699	0.3868	0.3032						Regina	0.4699	0.3868	0.3032						Regina	0.4699
Boundary	0.6796	0.5965	0.5130	0.3454	0.2244				Boundary	0.6796	0.5965	0.5130	0.3454	0.2244				Boundary	0.6796
Sarnia	1.6833	1.5802	1.4968	1.3290	1.2079				Sarnia	1.6739	1.5708	1.4874	1.3196	1.1985				Sarnia	1.6739
Oakville	1.8911	1.7980	1.7145	1.5467	1.4256				Oakville	1.7908	1.7077	1.6241	1.4565	1.3354	0.2524			Oakville	1.7908
Nanticoke	1.9111	1.8180	1.7345	1.5667	1.4456				Nanticoke	1.8017	1.7186	1.6351	1.4674	1.3463	0.2634			Nanticoke	1.8017
Montreal	2.0437	1.9606	1.8772	1.7094	1.5884			0.7676	Montreal	2.0543	1.9712	1.8877	1.7200	1.5990	0.5160	0.7752		Montreal	2.0543
Vancouver	1.3073								Vancouver	2.3073								Vancouver	2.3073
Billings(2)	2.0738								Billings(2)	2.0834								Billings(2)	2.0834
Twin Cities(4)	1.3903	1.3072	1.2236	1.0560	0.9349			2.8824	Twin Cities(4)	1.3984	1.3153	1.2317	1.0641	0.9430			2.9142	Twin Cities(4)	1.3984
Chicago(4)	1.4758	1.3920	1.3085	1.1409	1.0199			0.7916	Chicago(4)	1.4849	1.4011	1.3176	1.1500	1.0290			0.8003	Chicago(4)	1.4849
Heavy Crudes (<25°API)										Heavy Crudes (<25°API)									
to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James	to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James	to \ from	Edm.
Hardisty	0.1942								Hardisty	0.1942								Hardisty	0.1942
Kerrobert	0.2870	0.1947							Kerrobert	0.2870	0.1947							Kerrobert	0.2870
Regina	0.5070	0.4147	0.3218						Regina	0.5070	0.4147	0.3218						Regina	0.5070
Boundary	0.7453	0.6530	0.5601	0.3740	0.2395				Boundary	0.7453	0.6530	0.5601	0.3740	0.2395				Boundary	0.7453
Sarnia	1.8246	1.7322	1.6395	1.4531	1.3186				Sarnia	1.8362	1.7439	1.6511	1.4647	1.3302				Sarnia	1.8362
Oakville	1.9246	1.8322	1.7395	1.5530	1.4185				Oakville	1.9361	1.8438	1.7511	1.5646	1.4301	0.2654			Oakville	1.9361
Nanticoke	1.9665	1.8741	1.7814	1.5950	1.4605				Nanticoke	1.9781	1.8858	1.7931	1.6067	1.4722	0.2776			Nanticoke	1.9781
Montreal	2.2489	2.1565	2.0638	1.8774	1.7430			0.7632	Montreal	2.2605	2.1682	2.0754	1.8899	1.7546	0.5599	0.7708		Montreal	2.2605
Vancouver	1.5687								Vancouver	2.5687								Vancouver	2.5687
Billings(2)	2.0738								Billings(2)	2.0839								Billings(2)	2.0839
Twin Cities(4)	1.4733	1.3810	1.2880	1.1018	0.9673			2.8824	Twin Cities(4)	1.4834	1.3911	1.2984	1.1102	0.9757			2.9142	Twin Cities(4)	1.4834
Chicago(4)	1.6193	1.5262	1.4334	1.2472	1.1128			0.7915	Chicago(4)	1.6293	1.5362	1.4433	1.2572	1.1228			0.8003	Chicago(4)	1.6293

1. Exchange rate: October 1.3500 November 1.3649
 2. Location: Point - Sudre
 3. Pipeline: TransCanada
 4. Medium and Heavy crudes are subject to a viscosity surcharge

Natural Resources Canada, COMEP Division, FactaLine Help (613) 992-8761
 Index Document Number 71500, Updated Dec. 05, 1994, Facts Line (613) 947-4747

COMEP Document Index

Index des documents de la MCPPU

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Numéro du document	Titre du document	Pages	Mise à jour

INDEX

0000	COMEP Index / Index de la MCPPU	4	94/12/08
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ATEST COMEP UPDATES / DONNÉES LES PLUS RÉCENTES DE LA MCPPU

01100	Canadian Oil Market Watch - Weekly	2	94/12/01
02100	Survol des marchés pétroliers canadiens - (hebdomadaire)	2	94/12/01

ATEST UPDATES - CRUDE / DONNÉES LES PLUS RÉCENTES - PÉTROLE BRUT

071100	Selected Crude Oil Prices - Daily	9	94/12/08
071200	Oil Pricing Bulletin - Daily / Bulletin - Prix Pétroliers	1	94/12/08
071300	Daily Chicago Price Comparisons - Daily	1	94/12/08
071400	Summary of Par Crude Postings at Edmonton - Daily/Sommaire des prix affichés du	2	94/12/08
071500	Pipeline Tariff Reference Grid	1	94/12/08
072500	1994 - Estimated Supply of Canadian Crude Oil and Equivalent	1	94/12/06
072600	1994 - Disposition of Canadian Crude Oil	1	94/12/08
075100	Prix du pétrole brut - quotidien	9	94/12/08
075300	Comparaison des prix à Chicago - quotidien	2	94/12/08
075400	Sommaire des prix affichés du brut par à Edmonton	3	94/12/08
075500	Sommaire de coûts de transport par oleoduc	1	94/12/08
076500	1994 - Approvisionnement estimé du pétrole brut et équivalent canadien	1	94/12/06
076600	1994 - Estimé de la répartition du pétrole brut équivalent canadien	1	94/12/08

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010100	Weekly Pump Price Survey / Enquête hebdomadaire des prix au détail	1	94/12/07
010110	WPPS Previous 4 Weeks / Les 4 dernières enquêtes hebdomadaires	4	94/12/08
010200	Consumption Taxes	2	94/10/31
011200	Taxes à la consommation	1	94/10/31
010100	Regular Gasoline Monthly Summary / Essence ordinaire - Sommaire du mois	1	94/10/31
010200	Mid-Grade Gasoline Monthly Summary / Essence moyenne - Sommaire du mois	1	94/10/31
010300	Premium Gasoline Monthly Summary / Essence super - Sommaire du mois	1	94/10/31
010400	Diesel Monthly Summary / Diesel - Sommaire du mois	1	94/10/31
010500	Propane Monthly Summary / Propane - Sommaire du mois	1	94/10/31
010600	Wholesale Gasoline Prices / Prix de gros - Essence	1	94/11/04
010700	Natural Gas / Gaz naturel	1	94/11/17
010800	International Prices / Prix internationaux	1	94/11/28
021100	Price Components - Regular / Composantes du prix - Ordinaire	1	94/11/25
022400	Price Components - Diesel / Composantes du prix - Diesel	1	94/11/25

CURRENT YEAR - CRUDE / ANNÉE COURANTE - PÉTROLE BRUT

72100	Selected Crude Oil Prices - Monthly	2	94/12/08
72200	Domestic Petroleum Purchase Prices (Alberta) - Monthly	1	94/11/03
72300	Regional Refinery Acquisition Costs - Monthly	2	94/11/03
76100	Prix du pétrole brut - mensuel	2	94/12/08
76200	Achats de pétrole domestique (Alberta) - mensuel	2	94/11/03
76300	Coûts d'acquisition à la raffinerie - mensuel	3	94/11/03

CURRENT YEAR - PRODUCTS / ANNÉE COURANTE - PRODUITS PÉTROLIERS

NATURAL RESOURCES CANADA	Canadian Oil Markets & Emergency Planning Division
RESSOURCES NATURELLES CANADA	Division du marché canadien du pétrole et de la planification d'urgence
FactsLine (613) 947-4747	FactsLine Help/SBI-M aide (613) 992-8761

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31100	Regular - Weekly / Ordinaire - hebdomadaire	2	94/12/07
31200	Mid-Grade - Weekly / Moyenne - hebdomadaire	2	94/12/08
31300	Premium - Weekly / Super - hebdomadaire	2	94/12/08
31400	Diesel - Weekly / Diesel - hebdomadaire	2	94/12/07
31500	Propane - Weekly / Propane - hebdomadaire	2	94/12/07
32100	Regular - Weekly - Ex-tax / Ordinaire - hebdomadaire - sans taxes	2	94/12/07
32200	Mid-Grade - Weekly - Ex-tax / Moyenne - hebdomadaire - sans taxes	2	94/12/08
32300	Premium - Weekly - Ex-tax / Super - hebdomadaire - sans taxes	2	94/12/08
32400	Diesel - Weekly - Ex-tax / Diesel - hebdomadaire - sans taxes	2	94/12/07
32500	Propane - Weekly - Ex-tax / Propane - hebdomadaire - sans taxes	2	94/12/07
33100	Regular - Monthly / Ordinaire - mensuel	1	94/11/30
33200	Mid-Grade - Monthly / Moyenne - mensuel	1	94/12/08
33300	Premium - Monthly / Super - mensuel	1	94/12/08
33400	Diesel - Monthly / Diesel - mensuel	1	94/11/30
33500	Propane - Monthly / Propane - mensuel	1	94/11/30
33600	FFO - Monthly / Mazout domestique - mensuel	1	94/11/30
34100	Regular - Monthly - Ex-tax / Ordinaire - mensuel - sans taxes	1	94/11/30
34200	Mid-Grade - Monthly - Ex-tax / Moyenne - mensuel - sans taxes	1	94/12/08
34300	Premium - Monthly - Ex-tax / Super - mensuel - sans taxes	1	94/12/08
34400	Diesel - Monthly - Ex-tax / Diesel - mensuel - sans taxes	1	94/11/30
34500	Propane - Monthly - Ex-tax / Propane - mensuel - sans taxes	1	94/11/30
34600	FFO - Monthly - Ex-tax / Mazout domestique - mensuel - sans taxes	1	94/11/30
35800	Provincial Consumption Taxes / Taxes provinciales à la consommation	7	94/09/26
35900	Federal Consumption Taxes / Taxes fédérales à la consommation	1	94/07/06
36100	Price Components - Regular / Composantes du prix - Ordinaire	6	94/10/19
36400	Price Components - Diesel / Composantes du prix - Diesel	5	94/10/19
36900	Can/US Cost Components / Composantes du prix - Can/É-U	1	94/11/07

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71190	Selected Crude Oil Prices - Daily - 1990	8	94/09/26
71191	Selected Crude Oil Prices - Daily - 1991	8	94/09/26
71192	Selected Crude Oil Prices - Daily - 1992	8	94/09/26
71193	Selected Crude Oil Prices - Daily - 1993	8	94/09/26
72190	Selected Crude Oil Prices - Monthly - 1990	1	94/11/18
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72192	Selected Crude Oil Prices - Monthly - 1992	1	94/11/18
72193	Selected Crude Oil Prices - Monthly - 1993	1	94/11/18
72290	Domestic Petroleum Purchase Prices (Alberta) - Monthly - 1990	1	94/09/26
72291	Domestic Petroleum Purchase Prices (Alberta) - Monthly - 1991	1	94/09/26
72292	Domestic Petroleum Purchase Prices (Alberta) - Monthly - 1992	1	94/09/26
72293	Domestic Petroleum Purchase Prices (Alberta) - Monthly - 1993	1	94/09/26
72390	Regional Refinery Acquisition Costs - Monthly - 1990	3	94/09/26
72391	Regional Refinery Acquisition Costs - Monthly - 1991	3	94/09/26
72392	Regional Refinery Acquisition Costs - Monthly - 1992	3	94/09/26
72393	Regional Refinery Acquisition Costs - Monthly - 1993	3	94/09/26
75190	Prix du pétrole brut - quotidien - 1990	8	94/09/26
75191	Prix du pétrole brut - quotidien - 1991	8	94/09/26
75192	Prix du pétrole brut - quotidien - 1992	8	94/09/26
75193	Prix du pétrole brut - quotidien - 1993	8	94/09/26

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76190	Prix du pétrole brut - mensuel - 1990	1	94/11/18
76191	Prix du pétrole brut - mensuel - 1991	1	94/11/18
76192	Prix du pétrole brut - mensuel - 1992	1	94/11/18
76193	Prix du pétrole brut - mensuel - 1993	1	94/11/18
76290	Achats de pétrole domestique (Alberta) - mensuel - 1990	1	94/09/26
76291	Achats de pétrole domestique (Alberta) - mensuel - 1991	1	94/09/26
76292	Achats de pétrole domestique (Alberta) - mensuel - 1992	1	94/09/26
76293	Achats de pétrole domestique (Alberta) - mensuel - 1993	1	94/09/26
76390	Coûts d'acquisition à la raffinerie - mensuel - 1990	3	94/09/26
76391	Coûts d'acquisition à la raffinerie - mensuel - 1991	3	94/09/26
76392	Coûts d'acquisition à la raffinerie - mensuel - 1992	3	94/09/26
76393	Coûts d'acquisition à la raffinerie - mensuel - 1993	3	94/09/26

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31192	Regular / Ordinaire - 1992	2	94/07/22
31193	Regular / Ordinaire - 1993	2	94/07/20
31292	Mid-Grade / Moyenne - 1992	2	94/07/22
31293	Mid-Grade / Moyenne - 1993	2	94/07/22
31392	Premium / Super - 1992	2	94/07/22
31393	Premium / Super - 1993	2	94/08/11
31492	Diesel - 1992	2	94/07/22
31493	Diesel - 1993	2	94/07/20
31592	Propane - 1992	2	94/07/22
31593	Propane - 1993	2	94/07/22
31693	FFO / Mazout domestique - 1993	1	94/12/07
32192	Regular - Ex-tax / Ordinaire - sans taxes - 1992	2	94/07/22
32193	Regular - Ex-tax / Ordinaire - sans taxes - 1993	2	94/07/22
32292	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1992	2	94/07/22
32293	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1993	2	94/07/22
32392	Premium - Ex-tax / Super - sans taxes - 1992	2	94/07/22
32393	Premium - Ex-tax / Super - sans taxes - 1993	2	94/07/22
32492	Diesel - Ex-tax / Diesel - sans taxes - 1992	2	94/07/22
32493	Diesel - Ex-tax / Diesel - sans taxes - 1993	2	94/07/22
32592	Propane - Ex-tax / Propane - sans taxes - 1992	2	94/07/22
32593	Propane - Ex-tax / Propane - sans taxes - 1993	2	94/11/30
32693	FFO - Ex - tax / Mazout domestique - sans taxes - 1993	1	94/12/07

HISTORICAL DATA-MONTHLY-PRODUCT/DONNÉES HISTORIQUES-PRIX MENSUELS-PRODUITS PÉTROLIERS

33192	Regular / Ordinaire - 1992	1	94/07/27
33193	Regular / Ordinaire - 1993	1	94/07/21
33292	Mid-Grade / Moyenne - 1992	1	94/07/27
33293	Mid-Grade / Moyenne - 1993	1	94/07/21
33392	Premium / Super - 1992	1	94/07/27
33393	Premium / Super - 1993	1	94/07/21
33492	Diesel - 1992	1	94/07/27
33493	Diesel - 1993	1	94/07/21
33592	Propane - 1992	1	94/07/27
33593	Propane - 1993	1	94/07/21
34192	Regular - Ex-tax / Ordinaire - sans taxes - 1992	1	94/07/27

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34292	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1992	1	94/07/2
34293	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1993	1	94/07/2
34392	Premium - Ex-tax / Super - sans taxes - 1992	1	94/07/2
34393	Premium - Ex-tax / Super - sans taxes - 1993	1	94/07/2
34492	Diesel - Ex-tax / Diesel - sans taxes - 1992	1	94/07/2
34493	Diesel - Ex-tax / Diesel - sans taxes - 1993	1	94/07/2
34592	Propane - Ex-tax / Propane - sans taxes - 1992	1	94/07/2
34593	Propane - Ex-tax / Propane - sans taxes - 1993	1	94/07/2
36992	Can/US Cost Components / Composantes du prix - Can/É-U - 1992	1	94/09/2
36993	Can/US Cost Components / Composantes du prix - Can/É-U - 1993	1	94/07/0

OTHER DOCUMENTS / AUTRE DOCUMENTS

81000	The Canadian Oil Market (1993 Annual Review)	4	94/10/0
82000	Le marché pétrolier canadien (examen annuel 1993)	4	94/10/0
89401	Summary of Octane's 1994 Survey of Gasoline Outlets	1	94/12/0
89402	Sommaire de l'enquête menée par Octane sur les points de vente d'essence en 1994 □	1	94/11/3



Natural Resources
Canada

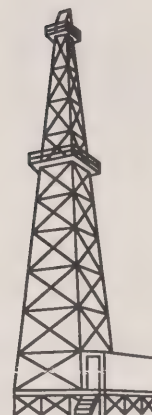
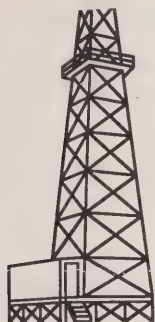
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CRUDE OIL PRICING REPORT



December 1994

Issue 113

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEP), Natural Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry postings. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

Canadian Oil Markets and Emergency
Planning Division:

Director Loretta Mahoney

Questions concerning the report should be directed to:

Randall Sheldrick (613) 992-0608
Don Cunningham (613) 992-4340
Jean Ringrose (613) 992-0285

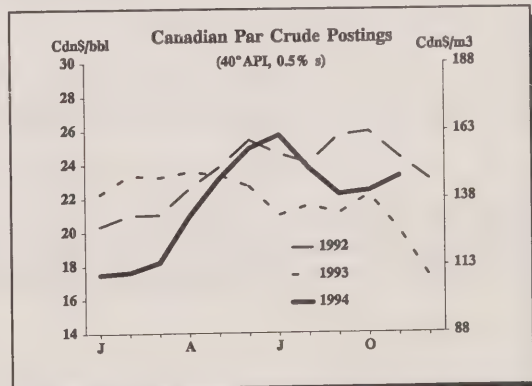
FactsLine Help (613) 992-8761
FactsLine (613) 947-5747

SECTION 1

Canadian Crude Oil Postings

The average price for November of Canadian Par crude (40°API, 0.3% sulphur) at Edmonton as posted by four refiners, was \$23.54/bbl (\$148.15/m³).

However, after adjusting the postings of four of the refiners, to reflect prices believed to have been paid for its light sweet crude, the resulting average Par price (40°API, 0.5% sulphur) is \$23.29 (\$146.59/m³).



Disponible en français.

ISSN 0833 - 6849
Cat. no. M12-12/113E

FOR YOUR INFORMATION

This issue of the *Crude Oil Pricing Report* contains selected daily, weekly and monthly documents which can now be retrieved by our new information retrieval system.

	Document Index Title	Index No.
Daily		
	Summary of Par Crude Postings	71400
Weekly		
	Canadian Oil Market Watch	61000
Monthly		
	Selected Crude Oil Prices	72100
	Domestic Petroleum Purchases	72200
	Refinery Acquisition Costs	72300
	1994 - Estimated Supply of Canadian Crude Oil and Equivalent	72500
	1994 - Estimated Disposition of Canadian Crude Oil and Equivalent	72600
	Pipeline Tariff Reference Grid	71500

Please refer to the attached descriptive material, step-by-step instructions and current document index.

COMEUP'S INFORMATION RETRIEVAL SERVICE IS NOW ON-LINE !!!

The Canadian Oil Markets and Emergency Planning Division is happy to announce that you can now access our information retrieval service to obtain petroleum product information, via your fax machine. This includes all the information now published in the Crude Oil Price Report (COPR) as well as other reports published by the Division and more!

The benefit of this new system is that, at the touch of your fingers, you are able to immediately retrieve the most up-to-date information! Furthermore, the system is accessible 24 hours a day, 7 days a week.

We recommend that you use the system to become familiar with this new technology before the printed version is phased-out .

HOW EASY IS IT ?

To access the system you must be calling from a fax machine. Once you dial (613) 947-4747, you will be guided through the system by a series of voice commands. You will move from one menu to the next by pushing the appropriate number on the telephone keypad. At the end of the session, the system will transmit the selected documents to the fax machine you used to place the call.

A flow chart for quick reference and step-by-step instructions on how to use the system are attached.

Also included is the index which lists all the available documents with their identifier numbers and release dates. The index is updated daily, Monday to Friday, and more documents will be added. Each document has a 5-digit identifier that you need to know **before** you make your selections. Enter these numbers when requesting a document.

NEED HELP ?

If you need help or want more information on available petroleum product data please call (613) 992-8758 during regular business hours.

On-going user support is available by calling our Help-Line (613) 992-8761 between 9 am and 4 pm, Eastern time, Monday to Friday. If the operator is unavailable when you call, please leave a message on the voice mail and someone will get back to you as soon as possible.

HOW TO RETRIEVE DOCUMENTS USING YOUR FAX MACHINE

IMPORTANT: You must be calling from your fax machine via a telephone handset. If possible, use the telephone keypad, not the one on the fax.

IF YOU NEED A COPY OF THE INDEX AND ARE A FIRST-TIME USER:

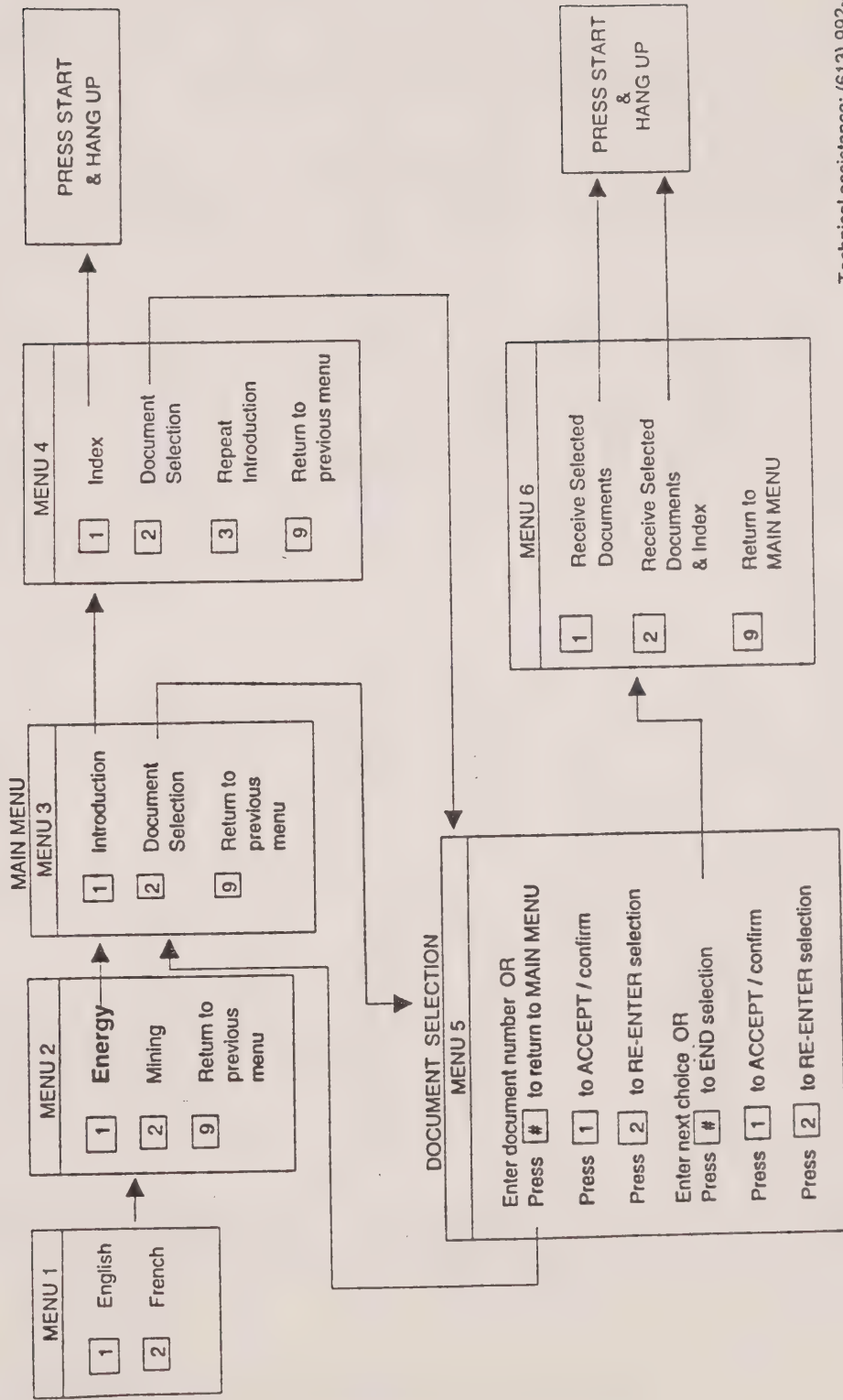
1. Dial (613) 947-4747 using the telephone attached to your fax machine. Voice prompt then identifies the Natural Resources Canada FactsLine system.
2. Voice prompts for language preference:
PRESS 1 for service in English, **PRESS 2** for French.
3. **PRESS 1** to select **Energy Sector** documents
4. **PRESS 1** for information on the system
5. **PRESS 1** to obtain the index
6. **PRESS START** on your fax machine and hang up.

IF YOU HAVE AN INDEX or KNOW THE DOCUMENT NUMBERS:

1. Dial (613) 947-4747 using the telephone attached to your fax machine, Voice prompt then identifies the Natural Resources Canada FactsLine system.
2. Voice prompts for language preference:
PRESS 1 for service in English, **PRESS 2** for French.
3. **PRESS 1** to select **Energy Sector** documents
4. **PRESS 2** to start your document selection
5. **Key in the document number** (the 5-digit identifier number)
6. Voice prompt repeats number, **PRESS 1** if number is correct, **PRESS 2** to re-enter.
7. Repeat step 5 if requesting more documents. Then at prompt, **PRESS the pound (#) key** to end document selection
8. **PRESS 1** to receive selected document(s) or **PRESS 2** to receive a copy of the most current index along with your document(s).
9. **PRESS the START or RECEIVE key** on your fax machine, then **HANG UP**.

CANADIAN CRUDE OIL AND PETROLEUM PRODUCT DOCUMENT RETRIEVAL SERVICE

Number to call from your fax machine: (613) 947-4747



SUMMARY OF PAR CRUDE POSTINGS
AT EDMONTON

6

(Cdn \$/m3 @ 15°C)

	IOL	PET-CAN	SHELL	SUNCOR	AVERAGE
Avg. Jul 94	162.51	161.57	161.60	161.96	161.91
Avg. Aug 94	146.25	150.57	150.54	150.79	149.54
Avg. Sep 94	140.44	139.67	139.71	140.01	139.96
Avg. Oct 94	141.86	141.12	141.18	141.02	141.29
Avg. Nov 94	147.11	146.34	146.37	146.54	146.59
Dec 1	149.44	144.44	144.44	146.44	146.19
Dec 2	139.44	137.44	137.44	139.44	138.44
Dec 5	137.44	137.44	137.44	137.44	137.44
Dec 8	140.44	137.44	139.44	137.44	138.69
Dec 9	140.44	139.44	139.44	140.44	139.94
Dec 15	137.44	136.44	136.44	137.44	136.94
Dec 20	139.44	139.44	139.44	139.44	139.44
Dec 23	142.44	142.44	142.44	140.44	141.94
Dec 27	142.44	145.44	142.44	140.44	142.69
Dec 28	145.44	145.44	147.44	148.44	146.69

(CDN \$/bbl @ 60°F)

	IOL	PET-CAN	SHELL	SUNCOR	AVERAGE
Avg. Jul 94	25.82	25.68	25.68	25.74	25.73
Avg. Aug 94	23.24	23.93	23.92	23.96	23.76
Avg. Sep 94	22.32	22.20	22.20	22.25	22.24
Avg. Oct 94	22.54	22.42	22.44	22.41	22.45
Avg. Nov 94	23.38	23.25	23.26	23.29	23.29
Dec 1	23.75	22.95	22.95	23.27	23.23
Dec 2	22.16	21.84	21.84	22.16	22.00
Dec 5	21.84	21.84	21.84	21.84	21.84
Dec 8	22.32	21.84	22.16	21.84	22.04
Dec 9	22.32	22.16	22.16	22.32	22.24
Dec 15	21.84	21.68	21.68	21.84	21.76
Dec 20	22.16	22.16	22.16	22.16	22.16
Dec 23	22.64	22.64	22.64	22.32	22.56
Dec 27	22.64	23.11	22.64	22.32	22.67
Dec 28	23.11	23.11	23.43	23.59	23.31



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CANADIAN OIL MARKET WATCH

As of 94/12/27

Market Highlights

The staff of the Canadian Oil Markets and Emergency Planning Division wish to extend to all FactsLine users a very merry Christmas and a Happy New Year.

New Release: # 89401 A Summary of Octane's 1994 Survey of Gasoline Outlets 94-11-29

Selected Crude Oil Prices

Doc# 71100

	November		As of	
	1993	1994	94/12/20	94/12/27
At Source (FOB) :				
			CDN\$/m3	
CDN Par (0.5% S)	126.46	146.59	139.44	142.69
CDN Heavy (Hardisty)	101.40	128.57	123.05	128.45

At Chicago (CIF) :				
			US\$/bbl	
CDN Par	16.47	18.23	17.03	17.34
WTI	17.32	18.66	17.58	18.24
Brent	17.03	18.88	17.32	n/a
CDN Heavy	13.54	16.24	15.26	15.83
Maya	11.45	15.46	n/a	n/a

At Montreal (CIF) :				
			CDN\$/m3	
CDN Par	138.92	158.56	151.41	154.66
Brent	138.94	161.65	149.64	n/a
CDN Heavy	114.30	141.06	135.54	140.94
Maya	95.36	135.72	n/a	n/a

Exchange Rate US\$:CDN\$	1.3168	1.3646	1.3943	1.3988
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Figure 1

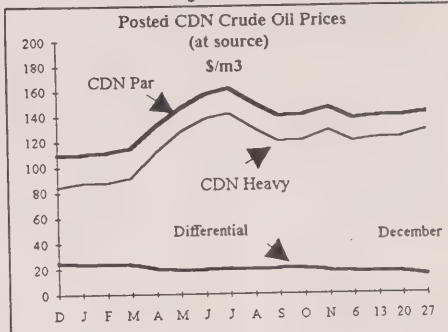


Figure 2

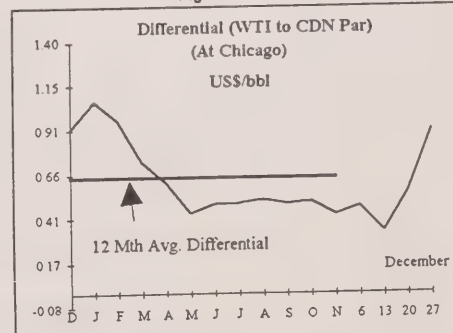
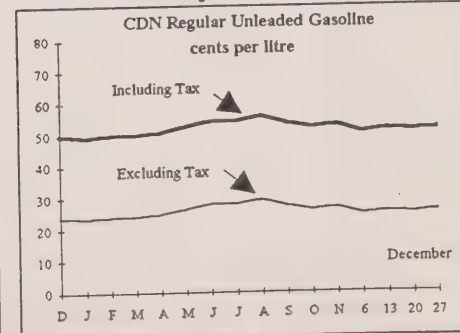


Figure 3



Canada/USA Gasoline Price Comparison

Doc# 20800

(At Self-Serve)	November		As of	
	1993	1994	94/12/20	94/12/27
Regular Unleaded				
			cents/litre	
Canada (Incl. Tax)	51.9	53.1	51.2	51.8
(Excl. Tax)	25.6	26.8	25.0	25.6
			94/11/18	94/12/2
U.S.A. (Incl. Tax)	37.4	41.4	41.5	41.4
(Excl. Tax)	24.5	28.1	28.1	27.9



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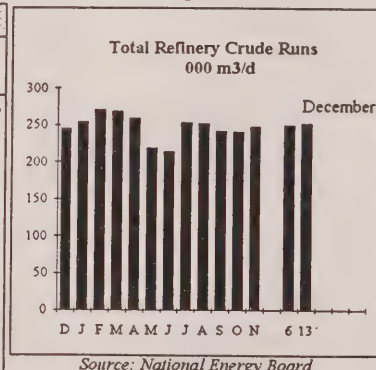
CANADIAN OIL MARKET WATCH

Page 2 / 2

Canadian Retail Prices (Branded Prices)								Doc# 10100
CDN cents/litre	Motor Gasoline				Diesel	Propane	Residential Furnace Fuel Oil	
	(At Self-Serve)							
	Regular			Mid-grade	Premium	Automobile		
	94/12/27	(1)	Ex. Tax	94/12/27	94/12/27	94/12/27	94/12/27	94/12/27
St. John's, Nfld	59.9		31.0	63.8	67.9	67.3	43.8	39.1
Charlottetown	57.7		33.4	59.8	61.7	58.2	49.2	35.7
Halifax	51.8		26.4	55.9	60.1	54.5	43.6	33.2
Saint John, N.B.	54.2		31.5	58.2	62.2	56.8	47.5	35.3
Québec	57.2	4.2	26.5	62.2	66.8	56.0	47.4	39.0
Montréal	54.7	4.6	24.3	59.7	64.1	54.2	48.4	38.6
Ottawa	53.3	3.6	26.6	58.5	62.5	52.4	29.9	37.6
Toronto	47.3	-2.1	21.0	52.3	56.3	51.3	27.9	38.4
Winnipeg	52.8		29.3	57.3	61.3	47.9	29.9	43.2
Regina	54.9		27.8	59.5	63.5	49.9	32.9	
Edmonton	45.9		25.4	50.4	55.1	44.7	24.9	
Calgary	47.6	-0.3	27.0	53.1	56.3	43.4	24.9	
Yellowknife	68.2		45.6		74.2	58.4	35.3	38.7
Vancouver	56.8		29.6	61.8	65.9	51.9	29.9	41.0
Whitehorse	60.9		42.2	65.9	67.9	55.7	42.9	
Canada Avg.(2)	51.8	0.6	25.6	57.1	61.3	52.0	28.7	37.6 (3)
Notes:								
(1) Change in cents from week earlier.				(3) 8 city weighted average (excluding Quebec City and Ottawa)				
(2) 10 city weighted average (excluding Quebec City, Ottawa, Edmonton, Yellowknife and Whitehorse)								

Figure 4

Refinery Crude Runs					
000 m3/d	1993	1994	Week Ending		
	Year to Date				% Capacity
	93/12/14	94/12/13	94/12/6	94/12/13	94/12/13
Atlantic	54.7	47.5	54.3	54.4	85.9
Quebec	45.7	51.1	52.9	56.1	102.6
Ontario	70.3	70.8	67.9	70.1	83.3
Prairies	56.8	63.3	60.2	60.2	80.9
British Columbia	17.9	15.3	14.1	14.4	90.2
Canada	245.4	248.0	249.4	255.2	87.2



Source: National Energy Board

Condition of Use	Client Services
Natural Resources Canada (Canadian Oil Markets and Emergency Planning Division) publishes this report as service to the public. No endorsement of data accuracy is intended.	Jean Ringrose (613) 992-0285 Huguette Montcalm (613) 995-3051 Fax (613) 992-0614

Selected Crude Oil Prices - Monthly

		\$Cdn/m3										
h	Est.	Cdn. Par	Cdn Heavy	Cdn. Par	WTI NYMEX	Brent	Cdn Heavy	Maya	Cdn. Par	Brent	Cdn Heavy	Maya
ng	Exch.	Edmonton	Hardisty	Chicago	Chicago	Chicago	Chicago	Chicago	Montreal	Montreal	Montreal	Montreal
====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
1/94	1.3186	110.12	86.92	120.15	128.88	131.41	97.76	94.89	122.41	130.10	99.69	96.34
8/94	1.3419	110.97	87.28	121.11	129.19	130.26	98.24	94.90	123.35	128.66	100.17	95.73
1/94	1.3647	114.54	91.10	124.78	130.94	131.88	102.75	94.60	127.01	130.79	104.66	96.26
0/94	1.3820	131.82	111.49	142.14	147.42	145.42	122.70	110.51	144.37	144.39	124.57	111.84
1/94	1.3811	145.74	127.11	156.07	159.86	153.79	138.34	118.94	158.30	152.96	140.19	120.46
0/94	1.3840	157.09	137.81	167.03	171.27	159.10	148.69	129.89	169.07	157.82	150.30	131.28
1/94	1.3821	161.91	141.60	171.85	176.17	166.39	152.49	138.91	173.88	164.61	154.09	139.93
1/94	1.3780	149.54	129.83	159.49	163.94	161.08	141.23	129.03	161.52	158.91	142.86	130.19
0/94	1.3552	139.96	119.67	149.82	153.89	149.48	130.96	114.28	151.87	148.08	132.62	115.71
1/94	1.3497	141.29	121.06	151.21	155.52	154.15	131.87	124.54	153.27	153.00	133.55	126.86
0/94	1.3646	146.59	128.57	156.48	160.14	162.04	139.33	132.76	158.52	161.65	140.83	135.71

VAL RESOURCES CANADA, Index - Document Number: 72100 Updated: Dec 31, 1994	COMEP Division FactsLine	Help (613) 992-8761 (613) 947-4747
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Domestic Petroleum Purchases
Monthly and Quarterly Averages
Total Alberta
Cdn\$/bbl

	Condensate			Synthetic			Light			Heavy			All		
	API	%S	Price	API	%S	Price	API	%S	Price	API	%S	Price	API	%S	Price
Jan.	64.3	0.40	17.07	32.2	0.21	17.45	38.5	0.48	17.16	24.5	2.48	12.77	34.1	0.83	16.32
Feb.	63.6	0.30	17.27	32.8	0.23	17.61	38.3	0.47	17.30	24.7	2.56	12.65	34.2	0.76	16.58
Mar.	60.9	0.34	17.62	32.8	0.26	17.94	38.4	0.42	18.15	25.0	2.44	13.57	34.7	0.71	17.33
1Q 94	62.8	0.34	17.34	32.6	0.23	17.68	38.4	0.45	17.57	24.7	2.49	12.99	34.4	0.77	16.76
Apr.	59.4	0.33	20.23	33.1	0.27	20.83	38.5	0.45	20.80	25.6	2.32	16.90	34.5	0.78	20.01
May	59.0	0.39	22.68	32.8	0.23	23.17	37.7	0.49	23.10	24.7	2.55	18.84	34.0	0.72	22.45
June	66.1	0.39	24.30	32.3	0.22	24.62	37.9	0.51	24.79	24.6	2.57	20.65	33.8	0.73	24.06
2Q 94	61.3	0.37	22.42	32.7	0.24	23.08	38.1	0.48	22.75	25.0	2.46	18.59	34.1	0.74	22.13
July	64.7	0.34	25.15	32.7	0.24	25.64	37.7	0.49	25.59	24.1	2.67	21.25	33.4	0.81	24.78
Aug.	62.1	0.34	23.21	32.7	0.24	23.87	38.0	0.46	23.70	24.4	2.57	19.76	33.3	0.84	22.90
Sep.	64.8	0.34	21.67	32.9	0.24	22.16	37.6	0.51	21.85	23.8	2.72	17.67	33.2	0.93	20.99
3Q 94	63.9	0.34	23.36	32.7	0.24	24.08	37.8	0.49	23.73	24.1	2.65	19.53	33.3	0.86	22.96
Oct.	63.2	0.32	21.94	33.7	0.27	22.34	51.3	0.49	22.12	24.1	2.61	18.00	38.9	1.03	21.02

NATURAL RESOURCES CANADA,	COMEP Division	FactsLine Help (613) 992-8761
Index - Document Number: 72200 Updated: Jan 3, 1995	FactsLine	(613) 947-4747

REFINERY ACQUISITION COSTS

	DOMESTIC CRUDE					FOREIGN CRUDE			AVERAGE CANADA	ALBERTA PAR CRUDE 157.09
	B.C.	PRAIR.	ONT.	QUE.	AVERAGE	QUE.	ATL.	AVERAGE		
2Q '94										
MBD	87.1	378.9	392.7	1.7	860.4	308.2	216.1	524.3	1384.7	
'API	36.0	33.6	36.2	37.4	35.0	34.5	30.6	32.9	34.2	40.0
% S	0.66	0.78	0.78	0.32	0.77	0.74	1.21	0.93	0.83	<0.5
\$/B	23.33	22.11	22.39	23.22	22.36			22.36	22.36	23.02
\$/m3	146.84	139.11	140.89	146.10	140.72			140.74	140.72	144.89
July '94										
MBD	97.4	458.1	419.4	0.0	974.9	325.3	263.8	589.1	1564.0	
'API	36.5	32.9	35.4	0.0	34.3	35.0	31.6	33.5	34.0	40.0
% S	0.66	0.95	0.89	0.00	0.89	0.74	1.05	0.88	0.89	<0.5
\$/B	25.56	24.63	25.65	0.00	25.16			24.59	24.95	25.73
\$/m3	160.84	155.01	161.41	0.00	158.35			154.74	156.99	161.91
Aug. '94										
MBD	89.7	430.0	407.6	0.0	927.2	355.4	133.5	489.0	1416.2	
'API	37.5	32.2	34.7	0.0	33.8	35.3	30.2	33.9	33.8	40.0
% S	0.56	0.97	0.86	0.00	0.88	0.74	0.95	0.80	0.85	<0.5
\$/B	24.19	22.85	24.19	0.00	23.57			23.89	23.68	23.76
\$/m3	152.21	143.81	152.23	0.00	148.33			150.36	149.03	149.54
Sep. '94										
MBD	99.3	409.7	399.8	23.3	932.1	212.3	330.6	542.9	1474.9	
'API	36.8	32.3	33.5	37.4	33.4	31.9	29.9	30.7	32.4	40.0
% S	0.64	1.02	1.04	0.32	0.97	1.10	1.44	1.31	1.09	<0.5
\$/B	22.67	20.98	22.21	24.26	21.77			21.35	21.61	22.24
\$/m3	142.68	132.01	139.77	152.67	136.99			134.35	136.02	139.96
3Q '94										
MBD	95.4	432.8	409.0	7.6	944.9	298.6	241.7	540.3	1485.1	
'API	36.9	32.5	34.6	37.4	33.9	34.4	30.6	32.7	33.4	40.0
% S	0.62	0.98	0.93	0.32	0.91	0.82	1.21	0.99	0.94	<0.5
\$/B	24.15	22.91	24.06	24.26	23.54			23.32	23.46	23.93
\$/m3	151.94	144.16	151.43	152.67	148.16			146.72	147.64	150.58
Oct. '94										
MBD	93.6	396.3	369.7	16.2	875.8	349.3	225.3	574.6	1450.4	
'API	37.1	32.3	34.5	37.4	33.9	36.7	29.2	33.7	33.8	40.0
% S	0.61	1.02	0.98	0.32	0.94	0.64	1.35	0.92	0.93	<0.5
\$/B	22.71	21.24	22.28	22.49	21.86			22.85	22.25	22.45
\$/m3	142.91	133.69	140.18	141.53	137.56			143.78	140.02	141.29

1994 Estimated Supply of Canadian Crude Oil and Equivalent

(000 m3/d)

10.0

Source: NRCan / NEB

Cumulative
1994
1993

Light & Equivalent Crude Oil

Light (conventional)		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Cumulative 1994	1993
Alberta B.C.	118.6	119.5	118.7	118.9	114.2	112.2	115.4	116.1	117.0	117.0	117.0			116.8	115.1
	5.4	5.4	5.4	5.2	4.9	5.2	5.4	5.4	5.3	5.3	5.5			5.3	5.4
	14.4	14.9	15.3	15.0	15.3	14.8	15.6	15.9	16.0	16.0	17.0			15.4	12.6
	1.8	1.8	1.8	1.7	1.7	1.8	1.8	1.8	1.7	1.7	1.7			1.8	1.7
	4.9	4.8	4.3	5.1	4.6	5.4	5.6	4.5	4.9	4.6	4.6			4.9	5.1
Nova Scotia	0.7	0.0	3.7	5.0	4.6	4.8	4.8	5.3	3.9	4.3	4.3			3.7	2.7
	0.7	0.8	0.8	0.7	0.8	0.8	0.7	0.7	0.7	0.7	0.7			0.7	0.7
Ontario	146.5	147.2	150.0	151.6	146.1	145.0	149.3	149.7	149.5	150.8	150.8			148.6	143.2
Sub-total															
Synthetic															
Suncor	9.5	11.4	11.2	11.5	8.7	10.0	12.8	12.5	12.0	12.0	12.0			11.2	9.4
	29.2	30.5	29.6	16.4	29.1	35.6	34.4	33.8	34.3	34.3	27.0			30.0	28.6
Syncrude	38.7	41.9	40.8	27.9	37.8	45.6	47.2	46.3	46.3	46.3	39.0			41.2	38.0
Sub-total															
Pentanes (ex. diluent)	11.7	10.9	8.6	8.6	9.4	12.6	13.7	14.1	9.9	10.4	10.4			11.0	8.9
Total Light	196.9	200.0	199.4	188.1	193.3	203.2	210.2	210.1	205.7	200.2	200.2			200.7	190.1

Heavy Crude

Alberta															
Conventional	33.3	33.4	33.1	33.2	33.1	33.4	34.1	34.8	35.0	34.0	34.0			33.7	34.5
	18.2	19.9	21.3	22.6	23.0	21.7	23.6	22.5	22.6	22.0	22.0			21.7	21.5
Bitumen	9.2	10.4	12.4	11.1	10.1	9.3	9.6	9.8	10.2	10.7	10.7			10.3	10.9
Diluent	60.7	63.7	66.8	66.9	66.2	64.4	67.3	67.1	67.8	66.7	66.7			65.8	66.9
Sub-total															
Saskatchewan															
Conventional	29.3	29.0	29.9	29.6	30.6	31.1	31.8	32.1	31.0	31.0	31.0			30.5	27.1
	3.5	3.6	3.2	2.6	2.8	2.9	1.9	1.9	4.7	4.7	4.7			3.2	3.4
Diluent	32.8	32.6	33.1	32.2	33.4	34.0	33.7	34.0	35.7	35.7	35.7			33.7	30.5
Sub-total															
Total Heavy	93.5	96.3	99.9	99.1	99.6	98.4	101.0	101.1	103.5	102.4	102.4			99.5	97.4
Total Production	290.4	296.3	299.3	287.2	292.9	301.6	311.2	311.2	309.2	302.6	302.6			300.2	287.5
Shut-in															
Light Crude	4.5	5.0	2.5	1.0	0.0	0.0	5.0	2.0	3.5	5.5	5.5			2.9	1.9
	6.0	6.0	5.5	2.5	4.0	5.5	5.5	4.5	4.5	6.5	6.5			5.1	2.7
Heavy Crude															

Light & Equivalent Crude Oil

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	1994	1993
Supply	196.9	200.0	199.4	188.1	193.3	203.2	210.2	210.1	205.7	200.2			200.7	190.1
Production	10.4	11.9	8.6	8.8	8.5	7.5	4.6	7.0	9.4	7.0			8.4	8.5
Plus: Upgraders	1.6	-4.6	-4.4	2.6	-19.7	-24.5	3.3	-8.6	-17.9	-2.5			-7.5	-1.2
Stat. Diff.														
Total Supply	208.9	207.3	203.6	199.5	182.1	186.2	218.1	208.5	197.2	204.7			201.6	197.4
Demand														
Atlantic	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.0			0.1	1.6
Quebec	2.3	1.3	1.5	0.8	0.0	0.0	0.0	0.0	3.7	2.6			1.2	0.7
Ontario	51.2	44.8	52.4	53.1	48.0	45.3	55.1	50.7	39.0	46.8			48.6	49.1
Prairies	51.5	54.4	54.5	49.7	50.2	51.3	57.2	52.9	49.2	50.4			52.1	45.9
B. C.	15.0	14.1	13.5	12.9	12.5	13.5	14.6	13.8	14.9	14.5			13.9	15.5
Domestic Demand	120.0	114.6	121.9	116.5	110.7	110.1	126.9	118.1	106.8	114.3			116.0	112.7
Exports	88.9	92.7	81.7	83.0	71.4	76.1	91.2	90.4	90.4	90.4			85.6	84.7
Total Demand	208.9	207.3	203.6	199.5	182.1	186.2	218.1	208.5	197.2	204.7			201.6	197.4

Heavy Crude Oil

Supply	93.5	96.3	99.9	99.1	99.6	98.4	101.0	101.1	103.5	102.4			99.5	97.4
Production	2.5	2.7	2.4	2.9	2.6	3.0	2.2	2.7	2.9	2.7			2.7	2.3
Recycled Dil.	8.9	8.9	6.9	8.9	10.3	7.8	4.9	6.2	9.7	8.0			8.1	7.6
Less: Upgrader Feed	8.1	0.4	3.0	4.8	2.9	0.2	-5.1	4.6	16.3	6.3			4.2	-4.3
Stat. Diff.														
Total Supply	95.2	90.5	98.4	97.9	94.8	93.8	93.2	102.2	113.0	103.4			98.2	87.9
Demand														
Atlantic	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			0.0	0.0
Quebec	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			0.0	0.0
Ontario	18.8	15.6	17.2	15.9	9.9	9.0	11.4	12.1	21.9	13.5			14.5	14.9
Prairies	13.3	14.3	13.0	11.7	9.9	7.6	15.5	15.3	15.8	14.6			13.1	11.7
B. C.	0.3	0.3	0.5	0.6	0.8	0.9	0.8	0.3	0.8	0.8			0.6	0.7
Domestic Demand	32.4	30.2	30.7	28.2	20.6	17.5	27.7	27.7	38.5	28.9			28.2	27.3
Exports	62.8	60.3	67.7	69.7	74.2	76.3	65.5	74.5	74.5	74.5			70.0	60.6
Total Demand	95.2	90.5	98.4	97.9	94.8	93.8	93.2	102.2	113.0	103.4			98.2	87.9

Pipeline Tariff Reference Grid

November (CDN \$/Bbl @ 60F)										December (e) (CDN \$/Bbl @ 60F)									
Light Crudes (>30°API)										Light Crudes (>30°API)									
to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James	to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James		
Hardisty	0.1788								Hardisty	0.1788									
Kerrobert	0.2562	0.1793							Kerrobert	0.2562	0.1793								
Regina	0.4451	0.3682	0.2908						Regina	0.4451	0.3682	0.2908							
Boundary	0.6358	0.5589	0.4815	0.3264	0.2144				Boundary	0.6358	0.5589	0.4815	0.3264	0.2144					
Sarnia	1.5453	1.4683	1.3911	1.2357	1.1237				Sarnia	1.6006	1.5236	1.4463	1.2910	1.1789					
Oakville	1.6535	1.5766	1.4992	1.3440	1.2319	0.2438			Oakville	1.7088	1.6318	1.5544	1.3992	1.2872	0.2438				
Nanticoke	1.6636	1.5866	1.5094	1.3540	1.2420	0.2539			Nanticoke	1.7169	1.6419	1.5646	1.4093	1.2972	0.2539				
Montreal	1.8964	1.8195	1.7422	1.5869	1.4749	0.4867	0.7624		Montreal	1.9517	1.8747	1.7975	1.6421	1.5301	0.4867	0.7740			
Vancouver	1.3072								Vancouver	1.3072									
Billings(2)	2.0883								Billings(2)	2.0883									
Twin Cities	1.3468	1.2698	1.1924	1.0372	0.9251			2.9140	Twin Cities	1.3468	1.2698	1.1924	1.0372	0.9251			2.9642		
Chicago	1.3712	1.2937	1.2163	1.0612	0.9491			0.8002	Chicago	1.4395	1.3603	1.2836	1.1285	1.0164			0.8140		
Medium Crudes (25-30°API)										Medium Crudes (25-30°API)									
to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James	to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James		
Hardisty	0.1849								Hardisty	0.1849									
Kerrobert	0.2685	0.1855							Kerrobert	0.2685	0.1855								
Regina	0.4699	0.3868	0.3032						Regina	0.4699	0.3868	0.3032							
Boundary	0.6796	0.5965	0.5130	0.3454	0.2244				Boundary	0.6796	0.5965	0.5130	0.3454	0.2244					
Sarnia	1.6509	1.5678	1.4843	1.3166	1.1955				Sarnia	1.7112	1.6281	1.5447	1.3769	1.2558					
Oakville	1.7678	1.6847	1.6011	1.4335	1.3124	0.2524			Oakville	1.8281	1.7450	1.6614	1.4938	1.3727	0.2524				
Nanticoke	1.7787	1.6956	1.6121	1.4444	1.3233	0.2634			Nanticoke	1.8390	1.7559	1.6725	1.5047	1.3836	0.2634				
Montreal	2.0313	1.9482	1.8647	1.6970	1.5760	0.5160	0.7594		Montreal	2.0916	2.0085	1.9251	1.7573	1.6363	0.5160	0.7711			
Vancouver	1.3073								Vancouver	1.3073									
Billings(2)	2.0884								Billings(2)	2.1115									
Twin Cities(4)	1.3984	1.3153	1.2317	1.0641	0.9430			2.9142	Twin Cities(4)	1.4337	1.3506	1.2670	1.0994	0.9783			2.9644		
Chicago(4)	1.4651	1.4011	1.3176	1.1500	1.0290			0.8003	Chicago(4)	1.5366	1.4529	1.3693	1.2018	1.0808			0.8141		
Heavy Crudes (<25°API)										Heavy Crudes (<25°API)									
to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James	to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James		
Hardisty	0.1942								Hardisty	0.1942									
Kerrobert	0.2970	0.1947							Kerrobert	0.2970	0.1947								
Regina	0.5070	0.4147	0.3218						Regina	0.5070	0.4147	0.3218							
Boundary	0.7453	0.6530	0.5601	0.3740	0.2395				Boundary	0.7453	0.6530	0.5601	0.3740	0.2395					
Sarnia	1.8104	1.7439	1.6511	1.4647	1.3302				Sarnia	1.8781	1.7857	1.6930	1.5066	1.3721					
Oakville	1.9661	1.8738	1.7808	1.5946	1.4544	0.2654			Oakville	2.0080	1.9156	1.8227	1.6385	1.5024	0.2654				
Nanticoke	1.9782	1.8858	1.7931	1.6067	1.4722	0.2776			Nanticoke	2.0201	1.9277	1.8350	1.6486	1.5141	0.2776				
Montreal	2.2605	2.1682	2.0754	1.8890	1.7546	0.5599	0.7550		Montreal	2.3024	2.2100	2.1173	1.9309	1.7965	0.5599	0.7667			
Vancouver	1.5687								Vancouver	1.5687									
Billings(2)	2.0884								Billings(2)	2.1115									
Twin Cities(4)	1.4817	1.3693	1.2964	1.1102	0.9757			2.9142	Twin Cities(4)	1.5195	1.4272	1.3342	1.1480	1.0135			2.9644		
Chicago(4)	1.6074	1.5362	1.4433	1.2572	1.1228			0.8002	Chicago(4)	1.6848	1.5918	1.4989	1.3128	1.1783			0.8141		

- Exchange rate: November 1.3649 December 1.3884
- Injection point - Sarnia
- Rates include loss factors and terminalising fees
- Medium and Heavy crudes are subject to a viscosity surcharge

Natural Resources Canada, COMEP Division, Factoline Help (613) 992-8761
Index Document Number 71500, Updated Jan. 03, 1995, Facts Line (613) 947-4747

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0100	Canadian Oil Market Watch - Weekly	2	94/12/30
0100	Survol des marchés pétroliers canadiens - (hebdomadaire)	2	94/12/30
TEST UPDATES - CRUDE / DONNÉES LES PLUS RÉCENTES - PÉTROLE BRUT			
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0500	Pipeline Tariff Reference Grid	1	95/01/03
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0300	Comparaison des prix à Chicago - quotidien	2	95/01/03
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03400	Diesel Monthly Summary / Diesel - Sommaire du mois	1	94/12/08
03500	Propane Monthly Summary / Propane - Sommaire du mois	1	94/12/08
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02200	Domestic Petroleum Purchase Prices (Alberta) - Monthly	1	95/01/03
02300	Regional Refinery Acquisition Costs - Monthly	3	95/01/03
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02600	1994 - Disposition of Canadian Crude Oil and Equivalent	1	95/01/03
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RESSOURCES NATURELLES CANADA		Division du marché canadien du pétrole et de la planification d'urgence	

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31300	Premium - Weekly / Super - hebdomadaire	2	94/12/29
31400	Diesel - Weekly / Diesel - hebdomadaire	2	94/12/29
31500	Propane - Weekly / Propane - hebdomadaire	2	94/12/29
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32200	Mid-Grade - Weekly - Ex-tax / Moyenne - hebdomadaire - sans taxes	2	94/12/29
32300	Premium - Weekly - Ex-tax / Super - hebdomadaire - sans taxes	2	94/12/29
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33100	Regular - Monthly / Ordinaire - mensuel	1	94/12/29
33200	Mid-Grade - Monthly / Moyenne - mensuel	1	94/12/29
33300	Premium - Monthly / Super - mensuel	1	94/12/29
33400	Diesel - Monthly / Diesel - mensuel	1	94/12/29
33500	Propane - Monthly / Propane - mensuel	1	94/12/29
33600	FFO - Monthly / Mazout domestique - mensuel	1	94/12/29
34100	Regular - Monthly - Ex-tax / Ordinaire - mensuel - sans taxes	1	94/12/29
34200	Mid-Grade - Monthly - Ex-tax / Moyenne - mensuel - sans taxes	1	94/12/29
34300	Premium - Monthly - Ex-tax / Super - mensuel - sans taxes	1	94/12/29
34400	Diesel - Monthly - Ex-tax / Diesel - mensuel - sans taxes	1	94/12/29
34500	Propane - Monthly - Ex-tax / Propane - mensuel - sans taxes	1	94/12/29
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36100	Price Components - Regular / Composantes du prix - Ordinaire	6	94/10/19
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71192	Selected Crude Oil Prices - Daily - 1992	8	94/09/26
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72291	Domestic Petroleum Purchase Prices (Alberta) - Monthly - 1991	1	94/09/26
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72392	Regional Refinery Acquisition Costs - Monthly - 1992	3	94/09/26
72393	Regional Refinery Acquisition Costs - Monthly - 1993	3	94/09/26
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75191	Prix du pétrole brut - quotidien - 1991	8	94/09/26
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1193	Regular / Ordinaire - 1993	2	94/12/09
1194	Regular / Ordinaire - 1994	2	94/12/29
1292	Mid-Grade / Moyenne - 1992	2	94/12/09
1293	Mid-Grade / Moyenne - 1993	2	94/12/29
1294	Mid-Grade / Moyenne - 1994	2	94/12/09
1392	Premium / Super - 1992	2	94/12/09
1393	Premium / Super - 1993	2	94/12/29
1394	Premium / Super - 1994	2	94/12/09
1492	Diesel - 1992	2	94/12/09
1493	Diesel - 1993	2	94/12/29
1494	Diesel - 1994	2	94/12/09
1592	Propane - 1992	2	94/12/09
1593	Propane - 1993	2	94/12/29
1594	Propane - 1994	2	94/12/08
1692	FFO / Mazout domestique - 1992	1	94/12/09
1693	FFO / Mazout domestique - 1993	1	94/12/29
1694	FFO / Mazout domestique - 1994	2	94/12/09
2192	Regular - Ex-tax / Ordinaire - sans taxes - 1992	2	94/12/09
2193	Regular - Ex-tax / Ordinaire - sans taxes - 1993	2	94/12/29
2194	Regular - Ex-tax / Ordinaire - sans taxes - 1994	2	94/12/09
2292	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1992	2	94/12/09
2293	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1993	2	94/12/29
2294	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1994	2	94/12/09
2392	Premium - Ex-tax / Super - sans taxes - 1992	2	94/12/09
2393	Premium - Ex-tax / Super - sans taxes - 1993	2	94/12/29
2394	Premium - Ex-tax / Super - sans taxes - 1994	2	94/12/09
2492	Diesel - Ex-tax / Diesel - sans taxes - 1992	2	94/12/09
2493	Diesel - Ex-tax / Diesel - sans taxes - 1993	2	94/12/29
2494	Diesel - Ex-tax / Diesel - sans taxes - 1994	2	94/12/09
32592	Propane - Ex-tax / Propane - sans taxes - 1992	2	94/12/09
32593	Propane - Ex-tax / Propane - sans taxes - 1993	2	94/12/29
32594	Propane - Ex-tax / Propane - sans taxes - 1994	2	94/12/20
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33193	Regular / Ordinaire - 1993	1	94/07/21
33194	Regular / Ordinaire - 1994	1	94/12/29
33292	Mid-Grade / Moyenne - 1992	1	94/07/27
33293	Mid-Grade / Moyenne - 1993	1	94/07/21
33294	Mid-Grade / Moyenne - 1994	1	94/12/29
33392	Premium / Super - 1992	1	94/07/27
33393	Premium / Super - 1993	1	94/07/21
33394	Premium / Super - 1994	1	94/12/29
33492	Diesel - 1992	1	94/07/27
33493	Diesel - 1993	1	94/07/21
33494	Diesel - 1994	1	94/12/29
33592	Propane - 1992	1	94/07/27
33593	Propane - 1993	1	94/07/21
33594	Propane - 1994	1	94/12/29
33694	FFO / Mazout domestique - 1994	1	94/12/29
34192	Regular - Ex-tax / Ordinaire - sans taxes - 1992	1	94/07/27
34193	Regular - Ex-tax / Ordinaire - sans taxes - 1993	1	94/07/21
34194	Regular - Ex-tax / Ordinaire - sans taxes - 1994	1	94/12/29
34292	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1992	1	94/07/27
34293	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1993	1	94/07/21
34294	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1994	1	94/12/29
34392	Premium - Ex-tax / Super - sans taxes - 1992	1	94/07/27
34393	Premium - Ex-tax / Super - sans taxes - 1993	1	94/07/21
34394	Premium - Ex-tax / Super - sans taxes - 1994	1	94/12/29
34492	Diesel - Ex-tax / Diesel - sans taxes - 1992	1	94/07/27
34493	Diesel - Ex-tax / Diesel - sans taxes - 1993	1	94/07/21
34494	Diesel - Ex-tax / Diesel - sans taxes - 1994	1	94/12/29
34592	Propane - Ex-tax / Propane - sans taxes - 1992	1	94/07/27
34593	Propane - Ex-tax / Propane - sans taxes - 1993	1	94/07/21
34594	Propane - Ex-tax / Propane - sans taxes - 1994	1	94/12/29
34694	FFO - Ex-tax / Mazout domestique - sans taxes - 1994	1	94/12/29
36992	Can/US Cost Components / Composantes du prix - Can/É-U - 1992	1	94/09/28
36993	Can/US Cost Components / Composantes du prix - Can/É-U - 1993	1	94/07/05

OTHER DOCUMENTS / AUTRE DOCUMENTS

81000	The Canadian Oil Market (1993 Annual Review)	4	94/10/06
82000	Le marché pétrolier canadien (examen annuel 1993)	4	94/10/04
89401	Summary of Octane's 1994 Survey of Gasoline Outlets	1	94/12/07
89402	Sommaire de l'enquête menée par Octane sur les points de vente d'essence en 1994 □	1	94/11/30



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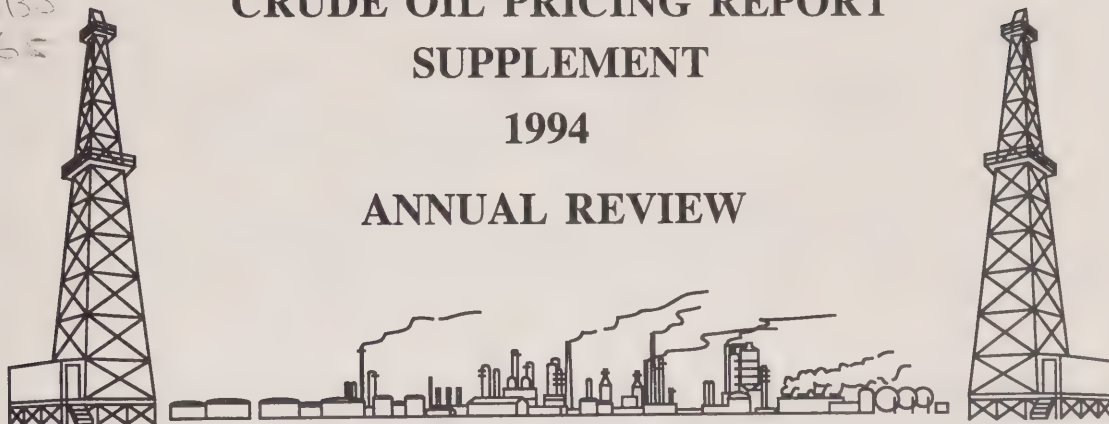
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CRUDE OIL PRICING REPORT SUPPLEMENT

1994

ANNUAL REVIEW



Canadian Crude Oil Prices - 1994



Refinery Acquisition Costs



Domestic Crude Oil Purchases



Selected Crude Oil Prices



Supply & Disposition of CDN Crude

1994 Crude Oil Prices

The price of Canadian crude oil generally tracks international oil prices but can also be influenced by local market conditions. Over the year, international crude oil prices demonstrated a high degree of volatility as they responded to ever-changing market conditions.

Prices entered the year dampened by a global glut of oil which was exacerbated by OPEC's inability to curtail members' production and defend prices. Prices fell to their lowest level in years hovering in the US \$14 to \$16/bbl range during January and February. However, prices began a modest rally in March following OPEC's agreement to fix its production quota at about 24.5 million barrels per day.

Crude oil prices were further boosted by temporary supply disruptions in the North Sea and unrest in some Middle East countries. Prices peaked at almost US \$21/bbl in early August as oil workers in Nigeria went on strike. By year-end, prices wavered under strong pressure from unusually mild weather in North America and Europe, strong Russian exports and high North Sea production.

Canadian crude oil prices tend to track West Texas Intermediate (WTI), the benchmark crude for the valuation of North American crude oils. During 1994, WTI (at Cushing) traded on the New York Mercantile Exchange about 7% or US \$1.27/bbl below a year earlier. WTI reached US \$19.66/bbl in July in response to an anticipated supply shortfall from the Nigerian strike, and then subsequently tumbled by US \$2.50/bbl by year-end.

The decrease in the price of WTI combined with strong export demand for Canadian crude contributed to the narrowing of the price differential between Canadian equivalent light crude and WTI priced at Chicago. By year-end, the price differential between Canadian Par (40 degree API, 0.5% sulphur) and WTI had narrowed to US \$0.48/bbl from US \$0.52/bbl in January. Over the year, the differential averaged US \$ 0.58/bbl compared to US \$0.87/bbl in 1993.

At home, Canadian Par, posted by four major refiners at Edmonton averaged \$137.66/m³ in 1994, up slightly from the previous year's five-year low. Canadian Par crude opened the year at \$110.12/m³ and increased steadily through the first half of the year. Par peaked in July at nearly \$162.00/m³ in response to a sudden jump in the price of WTI. For the remainder of the year, Par remained above that posted a year earlier.

Heavy producers, supported by strong export and upgrader demand, enjoyed a good year. Possibly more significant than the recovery in the price of Canadian Par was the continued narrowing of the light to heavy crude oil differential and the substantial increase in the nominal price of heavy crude oil. Heavy crude prices posted at Hardisty averaged \$117.44/m³ compared to \$106.11/m³ a year earlier. The differential between the two crudes narrowed to \$20.22/m³, compared to \$31.11/m³ in 1993 and \$39.16/m³ in 1992.

While the narrowing of the heavy to light differential proved to be good news for heavy crude producers, it was bad news for heavy crude upgrader operators. To be economically viable, the \$1.6 billion Lloydminster Bi-provincial upgrader, which has been operating at a loss since 1992, requires a wide differential. The company reported operating costs at about \$38/m³ while the differential averaged \$25/m³. This represents a \$13/m³ loss on every cubic metre of synthetic crude oil produced.

On the upside, record exports and the declining value of the Canadian dollar gave the industry a boost. Since exports are priced in US dollars, a weaker Canadian dollar largely offset lower world crude oil prices. However, the practice of pipeline overnomination to protect shippers' pipeline space resulted in record levels of apportionment on the Interprovincial Pipe Line (IPL). High levels of apportionment and delivery concerns on the IPL caused some discounting of Canadian crude in the key Chicago market.

To alleviate the apportionment problem, IPL initiated a \$430-million pipeline expansion which added about 27,000 m³ per day of throughput capacity. Despite this expansion, which was completed late in 1994, over-nomination continued into early 1995 with apportionment on IPL reaching 57% in January 1995 and 63% in February.

Domestic demand for crude oil also increased with the modest rise reflecting an improved economy. The '*Crude Oil Price Survey*' suggests that the price for crude oil and equivalent purchased in Alberta averaged \$131.20/m³ (34.2° API), \$2.76/m³ higher than 1993. Domestic crude acquisition costs were up across all regions, averaging \$134.18/m³ (34.3° API) compared to \$131.94/m³ the previous year. Eastern Canadian refineries, served almost exclusively by imports, failed to benefit from weak world oil prices. Foreign import costs were up \$6.81/m³ to \$147.93/m³ (33.2° API). Most of the increase attributed to a weak Canadian dollar. For more details see the attached tables.

Analysts predict that growth in the world economies, combined with stable production from OPEC countries, should put modest upward pressure on crude oil prices. WTI is expected to range between US \$16 to \$21/bbl over 1995. However, the impact of weather, which always remains unknown, and the Iraqi question could push prices one way or the other. The proposed lifting of the United Nations embargo of Iraq, albeit late in 1995, could have a dramatic effect on prices. However, some analysts suggest that the expected downward pressure might be mitigated by OPEC adjusting its members' production accordingly.

Sample Document

REFINERY ACQUISITION COSTS

	DOMESTIC CRUDE					FOREIGN CRUDE			AVERAGE CANADA	ALBERTA PAR CRUDE
	B.C.	PRAIR.	ONT.	QUE.	AVERAGE	QUE.	ATL.	AVERAGE		
Jan. '94										
MBD	97.1	407.9	441.2	14.8	961.0	347.7	290.1	637.8	1598.8	
'API	36.5	32.5	34.7	37.4	34.0	35.5	30.0	33.0	33.6	40.0
% S	0.60	0.86	0.94	0.32	0.86	0.68	1.22	0.92	0.89	<0.5
\$/B	17.35	16.29	17.16	19.64	16.85			19.73	18.00	17.50
\$/m3	109.19	102.51	107.99	123.62	106.03			124.14	113.25	110.12
Feb. '94										
MBD	91.2	433.1	380.7	10.1	915.0	292.9	189.2	482.2	1397.2	
'API	36.3	32.6	35.5	37.4	34.2	36.2	35.5	35.9	34.8	40.0
% S	0.62	0.94	0.93	0.32	0.90	0.80	0.55	0.70	0.83	<0.5
\$/B	17.46	16.40	17.48	19.84	16.99			20.26	18.12	17.63
\$/m3	109.86	103.19	109.98	124.88	106.92			127.49	114.02	110.97
Mar. '94										
MBD	88.6	425.6	448.6	9.8	972.6	283.8	292.5	576.2	1548.9	
'API	35.9	32.6	35.7	37.4	34.4	34.4	31.3	32.8	33.8	40.0
% S	0.65	0.88	0.86	0.32	0.84	0.75	1.43	1.10	0.94	<0.5
\$/B	18.02	17.05	17.96	20.47	17.59			19.15	18.17	18.20
\$/m3	113.38	107.32	113.01	128.84	110.71			120.52	114.36	114.54
1Q '94										
MBD	92.3	421.8	424.9	11.6	950.7	308.6	259.5	568.2	1518.9	
'API	36.2	32.6	35.3	37.4	34.2	35.3	31.8	33.7	34.0	40.0
% S	0.62	0.89	0.91	0.32	0.87	0.74	1.15	0.92	0.89	<0.5
\$/B	17.60	16.59	17.54	19.94	17.15			19.67	18.09	17.78
\$/m3	110.78	104.40	110.37	125.48	107.94			123.76	113.86	111.91
Apr. '94										
MBD	85.3	387.1	455.8	5.1	933.3	312.2	205.3	517.6	1450.9	
'API	35.9	33.6	36.3	37.4	35.1	36.8	30.9	34.4	34.9	40.0
% S	0.59	0.80	0.76	0.32	0.76	0.57	0.81	0.67	0.73	<0.5
\$/B	21.27	19.86	20.55	23.22	20.35			21.00	20.58	20.95
\$/m3	133.87	125.00	129.31	146.10	128.03			132.16	129.50	131.82
May '94										
MBD	84.4	378.6	371.1	0.0	834.1	284.9	167.9	452.8	1286.9	
'API	35.7	33.0	36.8	0.0	35.0	31.8	30.8	31.4	33.7	40.0
% S	0.72	0.80	0.71	0.00	0.75	1.05	1.89	1.36	0.96	<0.5
\$/B	23.31	22.28	22.96	0.00	22.68			22.19	22.51	23.16
\$/m3	146.66	140.19	144.48	0.00	142.75			139.64	141.66	145.74
June '94										
MBD	91.7	371.1	351.9	0.0	814.7	328.3	276.8	605.0	1419.7	
'API	36.4	34.2	35.3	0.0	34.9	34.8	30.3	32.7	34.0	40.0
% S	0.66	0.74	0.89	0.00	0.80	0.63	1.08	0.83	0.81	<0.5
\$/B	25.28	24.26	24.15	0.00	24.33			23.67	24.05	24.96
\$/m3	159.09	152.68	151.97	0.00	153.10			148.93	151.32	

REFINERY ACQUISITION COSTS

	DOMESTIC CRUDE					FOREIGN CRUDE			AVERAGE CANADA	ALBERTA PAR CRUDE 157.09
	B.C.	PRAIR.	ONT.	QUE.	AVERAGE	QUE.	ATL.	AVERAGE		
2Q '94										
MBD	87.1	378.9	392.7	1.7	860.4	308.2	216.1	524.3	1384.7	
'API	36.0	33.6	36.2	37.4	35.0	34.5	30.6	32.9	34.2	40.0
% S	0.66	0.78	0.78	0.32	0.77	0.74	1.21	0.93	0.83	<0.5
\$/B	23.33	22.11	22.39	23.22	22.36			22.36	22.36	23.02
\$/m3	146.84	139.11	140.89	146.10	140.72			140.74	140.72	144.89
July '94										
MBD	97.4	458.1	419.4	0.0	974.9	325.3	263.8	589.1	1564.0	
'API	36.5	32.9	35.4	0.0	34.3	35.0	31.6	33.5	34.0	40.0
% S	0.66	0.95	0.89	0.00	0.89	0.74	1.05	0.88	0.89	<0.5
\$/B	25.56	24.63	25.65	0.00	25.16			24.59	24.95	25.73
\$/m3	160.84	155.01	161.41	0.00	158.35			154.74	156.99	161.91
Aug. '94										
MBD	89.7	430.0	407.6	0.0	927.2	355.4	133.5	489.0	1416.2	
'API	37.5	32.2	34.7	0.0	33.8	35.3	30.2	33.9	33.8	40.0
% S	0.56	0.97	0.86	0.00	0.88	0.74	0.95	0.80	0.85	<0.5
\$/B	24.19	22.85	24.19	0.00	23.57			23.89	23.68	23.76
\$/m3	152.21	143.81	152.23	0.00	148.33			150.36	149.03	149.54
Sep. '94										
MBD	99.3	409.7	399.8	23.3	932.1	212.3	330.6	542.9	1474.9	
'API	36.8	32.3	33.5	37.4	33.4	31.9	29.9	30.7	32.4	40.0
% S	0.64	1.02	1.04	0.32	0.97	1.10	1.44	1.31	1.09	<0.5
\$/B	22.67	20.98	22.21	24.26	21.77			21.35	21.61	22.24
\$/m3	142.68	132.01	139.77	152.67	136.99			134.35	136.02	139.96
3Q '94										
MBD	95.4	432.8	409.0	7.6	944.9	298.6	241.7	540.3	1485.1	
'API	36.9	32.5	34.6	37.4	33.9	34.4	30.6	32.7	33.4	40.0
% S	0.62	0.98	0.93	0.32	0.91	0.82	1.21	0.99	0.94	<0.5
\$/B	24.15	22.91	24.06	24.26	23.54			23.32	23.46	23.93
\$/m3	151.94	144.16	151.43	152.67	148.16			146.72	147.64	150.58
Oct. '94										
MBD	93.6	396.3	369.7	16.2	875.8	349.3	225.3	574.6	1450.4	
'API	37.1	32.3	34.5	37.4	33.9	36.7	29.2	33.7	33.8	40.0
% S	0.61	1.02	0.98	0.32	0.94	0.64	1.35	0.92	0.93	<0.5
\$/B	22.71	21.24	22.28	22.49	21.86			22.85	22.25	22.45
\$/m3	142.91	133.69	140.18	141.53	137.56			143.78	140.02	

Sample Document

REFINERY ACQUISITION COSTS

	DOMESTIC CRUDE					FOREIGN CRUDE			AVERAGE CANADA	ALBERTA PAR CRUDE 141.29
	B.C.	PRAIR.	ONT.	QUE.	AVERAGE	QUE.	ATL.	AVERAGE		
Nov. '94										
MBD	86.7	566.3	408.8	5.0	1066.8	317.0	228.5	545.5	1612.3	
'API	37.1	33.2	35.2	37.4	34.3	34.9	29.8	32.7	33.7	40.0
% S	0.63	0.65	0.96	0.32	0.77	0.47	1.13	0.74	0.76	<0.5
\$/B	23.43	22.85	22.80	25.19	22.89			24.41	23.40	23.29
\$/m3	147.47	143.79	143.45	158.51	144.03			153.60	147.27	146.59
Dec. '94										
MBD	86.8	373.5	411.3	4.9	876.4	320.3	261.5	581.8	1458.2	
'API	37.1	32.6	34.9	37.4	34.1	35.9	30.9	33.6	33.9	40.0
% S	0.58	0.85	0.98	0.32	0.88	0.47	1.20	0.80	0.85	<0.5
\$/B	22.56	21.47	22.27	24.36	21.97			37.78	28.28	22.35
\$/m3	141.95	135.09	140.15	153.32	138.25			237.76	177.95	140.62
4Q '94										
MBD	89.1	444.1	396.5	8.7	938.3	329.0	238.5	567.5	1505.8	
'API	37.1	32.7	34.9	37.4	34.1	35.8	30.0	33.4	33.8	40.0
% S	0.61	0.82	0.97	0.32	0.86	0.53	1.22	0.82	0.85	<0.5
\$/B	22.89	21.97	22.45	23.35	22.27			28.50	24.62	22.69
\$/m3	144.04	138.29	141.27	146.93	140.17			179.32	154.93	142.79
1994 Avg.										
MBD	91.0	419.5	405.7	7.4	923.6	311.1	238.9	550.0	1473.6	
'API	36.6	32.8	35.2	37.4	34.3	35.0	30.7	33.2	33.8	40.0
% S	0.6	0.9	0.9	0.3	0.9	0.7	1.2	0.9	0.9	<0.5
\$/B	22.00	20.91	21.58	22.26	21.32			23.51	22.14	21.88
\$/m3	138.47	131.60	135.78	140.07	134.18			147.93	139.31	137.66

Domestic Petroleum Purchases
Monthly and Quarterly Averages
Total Alberta
Cdn\$/bbl

	Condensate			Synthetic			Light			Heavy			All		
	API	%S	Price	API	%S	Price	API	%S	Price	API	%S	Price	API	%S	Price
Jan.	64.3	0.40	17.07	32.2	0.21	17.45	38.5	0.48	17.16	24.5	2.48	12.77	34.1	0.83	16.32
Feb.	63.6	0.30	17.27	32.8	0.23	17.61	38.3	0.47	17.30	24.7	2.56	12.65	34.2	0.76	16.58
Mar.	60.9	0.34	17.62	32.8	0.26	17.94	38.4	0.42	18.15	25.0	2.44	13.57	34.7	0.71	17.33
1Q 94	62.8	0.34	17.34	32.6	0.23	17.68	38.4	0.45	17.57	24.7	2.49	12.99	34.4	0.77	16.76
Apr.	59.4	0.33	20.23	33.1	0.27	20.83	38.5	0.45	20.80	25.6	2.32	16.90	34.5	0.78	20.01
May	59.0	0.39	22.68	32.8	0.23	23.17	37.7	0.49	23.10	24.7	2.55	18.84	34.0	0.72	22.45
June	66.1	0.39	24.30	32.3	0.22	24.62	37.9	0.51	24.79	24.6	2.57	20.65	33.8	0.73	24.06
2Q 94	61.3	0.37	22.42	32.7	0.24	23.08	38.1	0.48	22.75	25.0	2.46	18.59	34.1	0.74	22.13
July	64.7	0.34	25.15	32.7	0.24	25.64	37.7	0.49	25.59	24.1	2.67	21.25	33.4	0.81	24.78
Aug.	62.1	0.34	23.21	32.7	0.24	23.87	38.0	0.46	23.70	24.4	2.57	19.76	33.3	0.84	22.90
Sep.	64.8	0.34	21.67	32.9	0.24	22.16	37.6	0.51	21.85	23.8	2.72	17.67	33.2	0.93	20.99
3Q 94	63.9	0.34	23.36	32.7	0.24	24.08	37.8	0.49	23.73	24.1	2.65	19.53	33.3	0.86	22.96
Oct.	63.2	0.32	21.94	33.7	0.26	22.36	49.3	0.50	22.01	24.1	2.62	17.97	38.2	0.92	21.18
Nov.	61.7	0.38	22.72	32.9	0.23	23.20	37.6	0.46	23.07	24.7	2.48	19.17	33.3	0.78	22.32
Dec.	63.1	0.34	21.70	33.2	0.23	22.22	38.0	0.45	21.97	25.0	2.46	18.64	33.9	0.75	21.42
4Q 94	62.6	0.35	22.14	33.2	0.24	22.61	41.6	0.47	22.33	24.6	2.52	18.57	35.1	0.81	21.64
1994	62.7	0.35	21.31	32.8	0.24	22.03	38.8	0.47	21.43	24.6	2.54	17.50	34.2	0.80	20.85

Sample Document

Selected Crude Oil Prices - Monthly

		\$Cdn/m3										
Month	Est.	Cdn. Par	Cdn Heavy	Cdn. Par	WTI NYMEX	Brent	Cdn Heavy	Maya	Cdn. Par	Brent	Cdn Heavy	Maya
Ending	Exch.	Edmonton	Hardisty	Chicago	Chicago	Chicago	Chicago	Chicago	Montreal	Montreal	Montreal	Montreal
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01/31/94	1.3186	110.12	86.92	120.15	128.88	131.41	97.76	94.99	122.41	130.10	99.69	96.43
02/28/94	1.3419	110.97	87.28	121.11	129.19	130.26	98.24	94.91	123.35	128.66	100.17	95.75
03/31/94	1.3647	114.54	91.10	124.78	130.94	131.88	102.75	94.60	127.01	130.79	104.66	96.26
04/30/94	1.3820	131.82	111.49	142.14	147.42	145.42	122.70	110.80	144.37	144.39	124.57	112.13
05/31/94	1.3811	145.74	127.11	156.07	159.86	153.79	138.34	119.09	158.30	152.96	140.19	120.61
06/30/94	1.3840	157.09	137.81	167.03	171.27	159.10	148.69	129.89	169.07	157.82	150.30	131.28
07/31/94	1.3821	161.91	141.60	171.85	176.17	166.39	152.49	139.07	173.88	164.61	154.09	140.09
08/31/94	1.3780	149.54	129.83	159.49	163.94	161.08	141.23	129.03	161.52	158.91	142.86	130.19
09/30/94	1.3552	139.96	119.67	149.82	153.89	149.48	130.96	114.25	151.87	148.08	132.62	115.68
10/31/94	1.3497	141.29	121.06	151.21	155.52	154.15	131.87	124.99	153.27	153.00	133.55	127.31
11/30/94	1.3646	146.59	128.57	156.48	160.14	162.04	139.33	133.12	158.52	161.65	140.83	136.07
12/31/94	1.3889	140.62	124.78	150.90	155.18	153.95	135.89	128.27	152.90	153.56	137.42	131.27

NATURAL RESOURCES CANADA, COMEP Division FactsLine Help (613) 992-8761
 Index - Document Number: 72194 Updated: Jan 19, 1995 FactsLine (613) 947-4747

1994 Estimated Supply of Canadian Crude Oil and Equivalent

(000 m3/d)

12.0

Source: NEB

Cumulative
1994 1993

Light & Equivalent Crude Oil

Light (conventional)

Alberta	118.7	119.5	118.8	119.0	114.4	112.5	115.6	116.3	116.6	115.0	117.0	116.0	116.6	115.1
B.C.	5.4	5.4	5.4	5.2	4.9	5.2	5.2	5.4	5.3	5.5	5.5	5.5	5.3	5.4
Saskatchewan	14.4	14.9	15.3	15.0	15.3	14.8	15.6	15.9	15.7	17.0	17.0	17.5	15.7	12.7
Manitoba	1.8	1.8	1.8	1.7	1.7	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.8	1.7
NWT	4.9	4.8	4.3	5.1	4.6	5.4	5.6	4.5	4.9	4.6	4.9	4.9	4.9	5.1
Nova Scotia	0.7	0.0	3.7	5.0	4.6	4.8	4.8	5.3	3.9	4.3	3.5	3.0	3.6	3.0
Ontario	0.7	0.8	0.8	0.7	0.8	0.8	0.7	0.7	0.7	0.6	0.7	0.7	0.7	0.7
Sub-total	146.6	147.2	150.1	151.7	146.3	145.3	149.3	149.9	148.9	148.9	150.5	149.5	148.7	143.7

Synthetic

Suncor	9.5	11.4	11.2	11.5	8.7	10.0	12.8	12.5	10.4	12.0	12.0	11.5	11.1	9.7
Syncrude	29.2	30.5	29.6	16.4	29.1	35.6	34.4	33.8	34.0	27.0	36.0	32.8	30.7	29.3
Sub-total	38.7	41.9	40.8	27.9	37.8	45.6	47.2	46.3	44.4	39.0	48.0	44.3	41.8	38.9

Pentananes (ex. diluent)

	11.6	10.9	8.5	8.6	9.4	11.0	11.1	12.5	10.3	10.2	9.6	9.4	10.3	8.8
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Total Light

	196.9	200.0	199.4	188.2	193.5	201.9	207.6	208.7	203.6	198.1	208.1	203.2	200.8	191.4
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Heavy Crude

Alberta

Conventional	33.3	33.4	33.0	33.2	32.9	33.3	34.0	35.1	36.3	36.5	36.5	36.5	34.5	34.7
Bitumen	18.2	19.9	21.3	22.6	23.0	21.7	23.6	22.5	22.7	20.4	21.0	20.0	21.4	21.4
Diluent	9.2	10.4	12.4	11.1	10.1	9.3	9.6	9.8	10.4	10.3	11.0	11.3	10.4	11.3
Sub-total	60.7	63.7	66.7	66.9	66.0	64.3	67.2	67.4	69.4	67.2	68.5	67.8	66.3	67.4

Saskatchewan

Conventional	29.3	29.0	29.9	29.6	30.6	31.1	31.8	32.1	32.9	33.0	33.5	33.5	31.4	27.4
Diluent	3.5	3.6	3.2	2.6	2.8	2.9	1.9	1.9	2.1	4.7	5.0	5.0	3.3	3.6
Sub-total	32.8	32.6	33.1	32.2	33.4	34.0	33.7	34.0	35.0	37.7	38.5	38.5	34.6	31.0
Total Heavy	93.5	96.3	99.8	99.1	99.4	98.3	100.9	101.4	104.4	104.9	107.0	106.3	100.9	98.4

Total Production

	290.4	296.3	299.2	287.3	292.9	300.2	308.5	310.1	308.0	303.0	315.1	309.5	301.7	289.8
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Shut-in

Light Crude	4.5	5.0	2.5	1.0	0.0	0.0	5.0	2.0	3.5	5.5	5.5	5.5	3.3	2.3
Heavy Crude	6.0	6.0	5.5	2.5	4.0	5.5	5.5	4.5	4.5	6.5	6.5	7.0	5.3	3.2

1994 Estimated Disposition of Canadian Crude Oil and Equivalent

(000 m3/d)

Source : NRCan/NEB

Cumulative

1993
1994
1995Light & Equivalent Crude Oil

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	1993
Supply	196.9	200.0	199.4	188.2	193.5	201.9	207.6	208.7	203.6	198.1	208.1	203.2	200.8
Production													191.4
Plus: Upgraders	10.4	11.9	8.6	8.8	8.5	7.5	4.6	7.0	9.4	9.6	9.9	-12.3	8.0
Stat. Diff.	1.6	-4.6	-4.4	2.5	-19.9	-23.2	5.9	-7.2	-15.2	-14.5	-25.2	-12.3	-9.7
													-2.7
Total Supply	208.9	207.3	203.6	199.5	182.1	186.2	218.1	208.5	197.8	193.2	192.8	190.9	199.1
													197.6
Demand													
Atlantic	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.1
Quebec	2.3	1.3	1.5	0.8	0.0	0.0	0.0	0.0	3.7	2.6	0.7	0.7	1.1
Ontario	51.2	44.8	52.4	53.1	48.0	45.3	55.1	50.7	39.0	45.3	45.4	46.3	48.1
Prairies	51.5	54.4	54.5	49.7	50.2	51.3	57.2	52.9	49.2	48.8	51.2	48.2	51.6
B. C.	15.0	14.1	13.5	12.9	12.5	13.5	14.6	13.8	14.9	14.0	13.0	13.2	13.8
Domestic Demand	120.0	114.6	121.9	116.5	110.7	110.1	126.9	118.1	106.8	110.7	110.3	108.4	114.6
													112.1
Exports	88.9	92.7	81.7	83.0	71.4	76.1	91.2	90.4	91.0	82.5	82.5	82.5	84.5
													85.5
Total Demand	208.9	207.3	203.6	199.5	182.1	186.2	218.1	208.5	197.8	193.2	192.8	190.9	199.1
													197.6

Heavy Crude Oil

Supply	93.5	96.3	99.8	99.1	99.4	98.3	100.9	101.4	104.4	104.9	107.0	106.3	100.9
Production													98.4
Recycled Dil.	2.5	2.7	2.4	2.9	2.6	3.0	2.2	2.7	2.9	2.7	2.1	2.2	2.6
Less: Upgrader Feed	8.9	8.9	6.9	8.9	10.3	7.8	4.9	6.2	9.7	8.0	8.0	8.0	8.0
Stat. Diff.	8.1	0.4	3.1	4.8	3.1	0.3	-5.0	4.3	6.7	-0.9	0.0	-0.1	2.1
													-4.2
Total Supply	95.2	90.5	98.4	97.9	94.8	93.8	93.2	102.2	104.3	98.7	101.1	100.4	97.5
													88.5
Demand													
Atlantic	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Quebec	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ontario	18.8	15.6	17.2	15.9	9.9	9.0	11.4	12.1	21.9	13.1	19.4	18.0	15.2
Prairies	13.3	14.3	13.0	11.7	9.9	7.6	15.5	15.3	15.8	14.1	10.2	11.1	12.7
B. C.	0.3	0.3	0.5	0.6	0.8	0.9	0.8	0.3	0.8	0.7	0.7	0.5	0.6
Domestic Demand	32.4	30.2	30.7	28.2	20.6	17.5	27.7	27.7	38.5	27.9	30.3	29.6	28.4
													27.2
Exports	62.8	60.3	67.7	69.7	74.2	76.3	65.5	74.5	65.8	70.8	70.8	70.8	69.1
													61.3
Total Demand	95.2	90.5	98.4	97.9	94.8	93.8	93.2	102.2	104.3	98.7	101.1	100.4	97.5
													88.5

Natural Resources
CanadaRessources naturelles
Canada

Canada

CRUDE OIL PRICING REPORT



January 1995

Issue 114

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEP), Natural Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry postings. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

Canadian Oil Markets and Emergency
Planning Division:

Director

Loretta Mahoney

Questions concerning the report should be directed to:

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Jean Ringrose (613) 992-0285

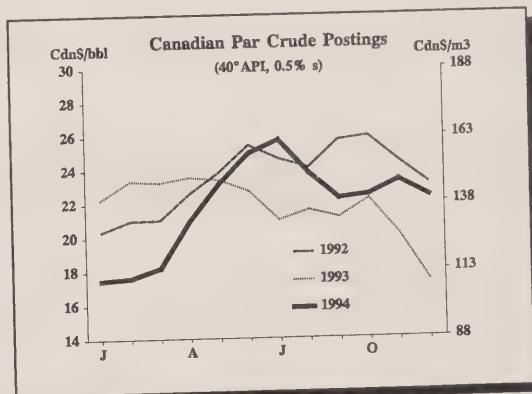
FactsLine Help (613) 992-8761
FactsLine (613) 947-5747

SECTION 1

Canadian Crude Oil Postings

The average price for December of Canadian Par crude (40°API, 0.3% sulphur) at Edmonton as posted by four refiners, was \$22.59/bbl (\$142.18/m³).

However, after adjusting the postings of four of the refiners, to reflect prices believed to have been paid for its light sweet crude, the resulting average Par price (40°API, 0.5% sulphur) is \$22.35 (\$140.62/m³).



Disponible en français.

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CRUDE OIL DOCUMENTS ON FACTLINE *

Document Title	Document Number	Updated
Selected Crude Oil Prices	71100	daily
Oil Pricing Bulletin	71200	daily
Chicago Price Comparisons	71300	daily
Summary Of Par Crude Postings	71400	daily
Canadian Oil Market Watch	61100	each Wednesday afternoon
Pipeline Tariff Reference Grid	71500	first week of each month
Selected Crude Oil Prices	72100	first week of each month
Domestic Petroleum Purchases Prices (Alberta)	72200	first week of each month
Regional Refinery Acquisition Costs	72300	first week of each month
1994 - Estimated Supply of Canadian Crude Oil and Equivalent	72500	first week of each month
1994 - Estimated Disposition of Canadian Crude Oil and Equivalent	72600	first week of each month

* for a complete list of all documents on Facts Line , refer to COMEP Document Index

COMEPE'S INFORMATION RETRIEVAL SERVICE IS NOW ON-LINE !!!

The Canadian Oil Markets and Emergency Planning Division is happy to announce that you can now access our information retrieval service to obtain petroleum product information, via your fax machine. This includes all the information now published in the Crude Oil Price Report (COPR) as well as other reports published by the Division and more!

The benefit of this new system is that, at the touch of your fingers, you are able to immediately retrieve the most up-to-date information! Furthermore, the system is accessible 24 hours a day, 7 days a week.

We recommend that you use the system to become familiar with this new technology before the printed version is phased-out .

HOW EASY IS IT ?

To access the system you must be calling from a fax machine. Once you dial **(613) 947-4747**, you will be guided through the system by a series of voice commands. You will move from one menu to the next by pushing the appropriate number on the telephone keypad. At the end of the session, the system will transmit the selected documents to the fax machine you used to place the call.

A flow chart for quick reference and step-by-step instructions on how to use the system are attached.

Also included is the index which lists all the available documents with their identifier numbers and release dates. The index is updated daily, Monday to Friday, and more documents will be added. Each document has a 5-digit identifier that you need to know **before** you make your selections. Enter these numbers when requesting a document.

NEED HELP ?

If you need help or want more information on available petroleum product data please call **(613) 992-8758** during regular business hours.

On-going user support is available by calling our Help-Line **(613) 992-8761** between 9 am and 4 pm, Eastern time, Monday to Friday. If the operator is unavailable when you call, please leave a message on the voice mail and someone will get back to you as soon as possible.

HOW TO RETRIEVE DOCUMENTS USING YOUR FAX MACHINE

IMPORTANT: You must be calling from your fax machine via a telephone handset. If possible, use the telephone keypad, not the one on the fax.

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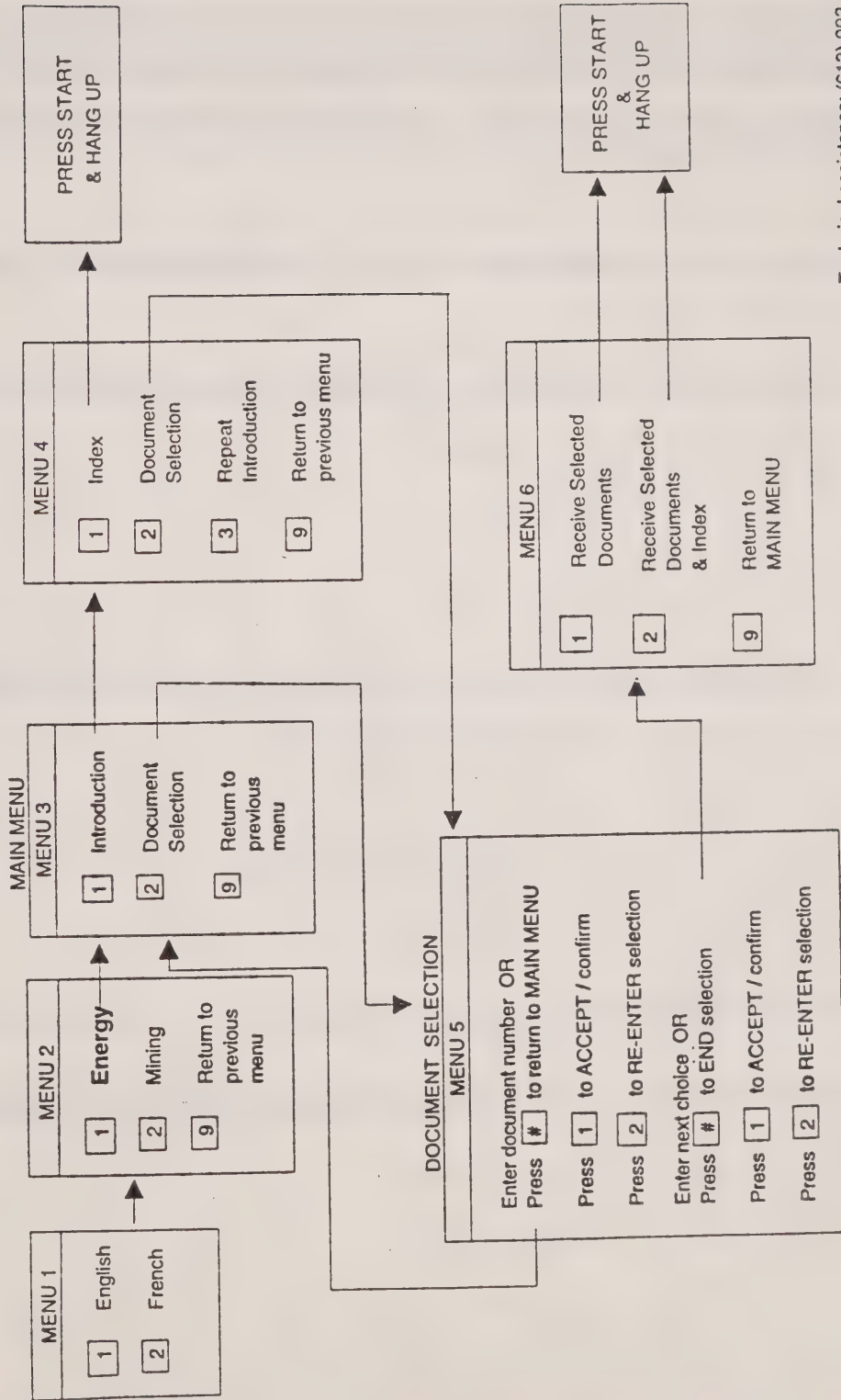
1. Dial **(613) 947-4747** using the telephone attached to your fax machine. Voice prompt then identifies the Natural Resources Canada FactsLine system.
2. Voice prompts for language preference:
PRESS 1 for service in English, **PRESS 2** for French.
3. **PRESS 1** to select **Energy Sector** documents
4. **PRESS 1** for information on the system
5. **PRESS 1** to obtain the index
6. **PRESS START** on your fax machine and hang up.

IF YOU HAVE AN INDEX or KNOW THE DOCUMENT NUMBERS:

1. Dial **(613) 947-4747** using the telephone attached to your fax machine, Voice prompt then identifies the Natural Resources Canada FactsLine system.
2. Voice prompts for language preference:
PRESS 1 for service in English, **PRESS 2** for French.
3. **PRESS 1** to select **Energy Sector** documents
4. **PRESS 2** to start your document selection
5. **Key in the document number** (the 5-digit identifier number)
6. Voice prompt repeats number, **PRESS 1** if number is correct, **PRESS 2** to re-enter.
7. Repeat step 5 if requesting more documents. Then at prompt, **PRESS the pound (#) key** to end document selection
8. **PRESS 1** to receive selected document(s) or **PRESS 2** to receive a copy of the most current index along with your document(s).
9. **PRESS the START or RECEIVE key** on your fax machine, then **HANG UP**.

CANADIAN CRUDE OIL AND PETROLEUM PRODUCT DOCUMENT RETRIEVAL SERVICE

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COMEP Document Index

Index des documents de la MCPPU

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Document Number	Document Title	Pages	Update
Numéro du document	Titre du document	Pages	Mise à j

INFORMATION DOCUMENTS / DOCUMENTS D'INFORMATION

10000	COMEP Index / Index de la MCPPU	6	95/02/07
10001	Petroleum Product Documents - Methodology and Data Sources	4	95/01/19
10002	Documents sur les produits pétroliers - Définitions et sources d'information	5	95/01/19

LATEST COMEP UPDATES / DONNÉES LES PLUS RÉCENTES DE LA MCPPU

61100	Canadian Oil Market Watch - Weekly	2	95/02/02
62100	Survol des marchés pétroliers canadiens - (hebdomadaire)	2	95/02/02

LATEST UPDATES - CRUDE / DONNÉES LES PLUS RÉCENTES - PÉTROLE BRUT

71100	Selected Crude Oil Prices - Daily	2	95/02/07
71200	Oil Pricing Bulletin - Daily / Bulletin - Prix Pétroliers	1	95/02/06
71300	Daily Chicago Price Comparisons - Daily	1	95/02/07
71400	Summary of Par Crude Postings at Edmonton	2	95/02/07
71500	Pipeline Tariff Reference Grid	1	95/01/03
75100	Prix du pétrole brut - quotidien	2	95/02/07
75300	Comparaison des prix à Chicago - quotidien	2	95/02/07
75400	Sommaire des prix affichés du brut par à Edmonton	3	95/02/07
75500	Sommaire de coûts de transport par oleoduc	1	95/01/03

LATEST UPDATES - PRODUCTS / DONNÉES LES PLUS RÉCENTES - PRODUITS PÉTROLIERS

10100	Weekly Pump Price Survey / Enquête hebdomadaire des prix au détail	1	95/02/01
10110	WPPS Previous 4 Weeks / Les 4 dernières enquêtes hebdomadaires	4	95/02/01
10200	Consumption Taxes	1	95/01/27
11200	Taxes à la consommation	1	95/01/27
20100	Regular Gasoline Monthly Summary / Essence ordinaire - Sommaire du mois	1	95/02/02
20200	Mid-Grade Gasoline Monthly Summary / Essence moyenne - Sommaire du mois	1	95/02/02
20300	Premium Gasoline Monthly Summary / Essence super - Sommaire du mois	1	95/02/02
20400	Diesel Monthly Summary / Diesel - Sommaire du mois	1	95/02/02
20500	Propane Monthly Summary / Propane - Sommaire du mois	1	95/02/02
20600	Wholesale Gasoline Prices / Prix de gros - Essence	1	95/02/02
20700	Natural Gas / Gaz naturel	1	95/01/17
20800	International Prices / Prix internationaux	1	95/01/23
22100	Price Components - Regular / Composantes du prix - Ordinaire	1	95/01/12
22400	Price Components - Diesel / Composantes du prix - Diesel	1	95/01/12

CURRENT YEAR - CRUDE / ANNÉE COURANTE - PÉTROLE BRUT

72100	Selected Crude Oil Prices - Monthly	2	95/02/07
72200	Domestic Petroleum Purchase Prices (Alberta) - Monthly	1	95/01/03
72300	Regional Refinery Acquisition Costs - Monthly	3	95/01/24
72500	1994 - Estimated Supply of Canadian Crude Oil and Equivalent	1	95/01/03
72600	1994 - Disposition of Canadian Crude Oil and Equivalent	1	95/01/03
76100	Prix du pétrole brut - mensuel	2	95/02/07
76200	Achats de pétrole domestique (Alberta) - mensuel	2	95/01/03
76300	Coûts d'acquisition à la raffinerie - mensuel	4	95/01/24
76500	1994 - Approvisionnement estimé du pétrole brut et équivalent canadien	1	95/01/03
76600	1994 - Estimé de la répartition du pétrole brut équivalent canadien	2	95/01/03

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Document Number	Document Title	Pages	Updated
Numéro du document	Titre du document	Pages	Mise à jour

CURRENT YEAR - PRODUCTS / ANNÉE COURANTE - PRODUITS PÉTROLIERS

0600	Wholesale Gasoline Prices / Prix de gros - Essence	1	95/01/13
1100	Regular - Weekly / Ordinaire - hebdomadaire	1	95/02/01
1200	Mid-Grade - Weekly / Moyenne - hebdomadaire	1	95/02/01
1300	Premium - Weekly / Super - hebdomadaire	1	95/02/01
1400	Diesel - Weekly / Diesel - hebdomadaire	1	95/02/01
1500	Propane - Weekly / Propane - hebdomadaire	1	95/02/01
2100	Regular - Weekly - Ex-tax / Ordinaire - hebdomadaire - sans taxes	1	95/02/01
2200	Mid-Grade - Weekly - Ex-tax / Moyenne - hebdomadaire - sans taxes	1	95/02/01
2300	Premium - Weekly - Ex-tax / Super - hebdomadaire - sans taxes	1	95/02/01
2400	Diesel - Weekly - Ex-tax / Diesel - hebdomadaire - sans taxes	1	95/02/01
2500	Propane - Weekly - Ex-tax / Propane - hebdomadaire - sans taxes	1	95/02/01
3100	Regular - Monthly / Ordinaire - mensuel	1	95/02/01
3200	Mid-Grade - Monthly / Moyenne - mensuel	1	95/02/01
3300	Premium - Monthly / Super - mensuel	1	95/02/01
3400	Diesel - Monthly / Diesel - mensuel	1	95/02/01
3500	Propane - Monthly / Propane - mensuel	1	95/02/01
3600	FFO - Monthly / Mazout domestique - mensuel	1	95/02/01
4100	Regular - Monthly - Ex-tax / Ordinaire - mensuel - sans taxes	1	95/02/01
4200	Mid-Grade - Monthly - Ex-tax / Moyenne - mensuel - sans taxes	1	95/02/01
4300	Premium - Monthly - Ex-tax / Super - mensuel - sans taxes	1	95/02/01
4400	Diesel - Monthly - Ex-tax / Diesel - mensuel - sans taxes	1	95/02/01
4500	Propane - Monthly - Ex-tax / Propane - mensuel - sans taxes	1	95/02/01
4600	FFO - Monthly - Ex-tax / Mazout domestique - mensuel - sans taxes	1	95/02/01
5600	Current Federal and Provincial Taxes on Alternative Fuel	1	95/01/26
5601	Taxes fédérales et provinciales actuelles sur les carburants alternatifs	1	95/01/27
5700	Current Provincial Clear and Marked Fuel Taxes	3	95/01/26
5701	Taxes provinciales actuelles sur les carburants clair et colorés	3	95/01/26
5800	Provincial Consumption Taxes / Taxes provinciales à la consommation	3	95/01/16
5900	Federal Consumption Taxes / Taxes fédérales à la consommation	1	94/07/06
6100	Price Components - Regular / Composantes du prix - Ordinaire	3	95/01/13
6400	Price Components - Diesel / Composantes du prix - Diesel	2	95/01/13
6900	Can/US Cost Components / Composantes du prix - Can/É-U	1	95/01/06

HISTORICAL DATA - CRUDE / DONNÉES HISTORIQUES - PÉTROLE BRUT

7190	Selected Crude Oil Prices - Daily - 1990	8	94/09/26
7191	Selected Crude Oil Prices - Daily - 1991	8	94/09/26
7192	Selected Crude Oil Prices - Daily - 1992	8	94/09/26
7193	Selected Crude Oil Prices - Daily - 1993	8	94/09/26
7194	Selected Crude Oil Prices - Daily - 1994	9	95/01/19
7210	Selected Crude Oil Prices - Monthly - 1990	1	94/11/18
7211	Selected Crude Oil Prices - Monthly - 1991	1	94/11/18
7212	Selected Crude Oil Prices - Monthly - 1992	1	94/11/18
7213	Selected Crude Oil Prices - Monthly - 1993	1	94/11/18
7214	Selected Crude Oil Prices - Monthly - 1994	2	95/01/19
7220	Domestic Petroleum Purchase Prices (Alberta) - Monthly - 1990	1	94/09/26
7221	Domestic Petroleum Purchase Prices (Alberta) - Monthly - 1991	1	94/09/26
7222	Domestic Petroleum Purchase Prices (Alberta) - Monthly - 1992	1	94/09/26

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Document Number	Document Title	Pages	Update
Número du document	Titre du document	Pages	Mise à j
72293	Domestic Petroleum Purchase Prices (Alberta) - Monthly - 1993	1	94/09/26
72390	Regional Refinery Acquisition Costs - Monthly - 1990	3	94/09/26
72391	Regional Refinery Acquisition Costs - Monthly - 1991	3	94/09/26
72392	Regional Refinery Acquisition Costs - Monthly - 1992	3	94/09/26
72393	Regional Refinery Acquisition Costs - Monthly - 1993	3	94/09/26
75190	Prix du pétrole brut - quotidien - 1990	8	94/09/26
75191	Prix du pétrole brut - quotidien - 1991	8	94/09/26
75192	Prix du pétrole brut - quotidien - 1992	8	94/09/26
75193	Prix du pétrole brut - quotidien - 1993	8	94/09/26
75194	Prix du pétrole brut - quotidien - 1994	9	95/01/19
76190	Prix du pétrole brut - mensuel - 1990	1	94/11/18
76191	Prix du pétrole brut - mensuel - 1991	1	94/11/18
76192	Prix du pétrole brut - mensuel - 1992	1	94/11/18
76193	Prix du pétrole brut - mensuel - 1993	1	94/11/18
76194	Prix du pétrole brut - mensuel - 1994	2	95/01/19
76290	Achats de pétrole domestique (Alberta) - mensuel - 1990	1	94/09/26
76291	Achats de pétrole domestique (Alberta) - mensuel - 1991	1	94/09/26
76292	Achats de pétrole domestique (Alberta) - mensuel - 1992	1	94/09/26
76293	Achats de pétrole domestique (Alberta) - mensuel - 1993	1	94/09/26
76390	Coûts d'acquisition à la raffinerie - mensuel - 1990	3	94/09/26
76391	Coûts d'acquisition à la raffinerie - mensuel - 1991	3	94/09/26
76392	Coûts d'acquisition à la raffinerie - mensuel - 1992	3	94/09/26
76393	Coûts d'acquisition à la raffinerie - mensuel - 1993	3	94/09/26

HISTORICAL DATA-WEEKLY-PRODUCTS/DONNÉES HISTORIQUES-PRIX HEBDOMADAIRES-PRODUITS

30693	Wholesale Gasoline Prices / Prix de gros - Essence - 1993	1	95/01/17
30694	Wholesale Gasoline Prices / Prix de gros - Essence - 1994	1	95/01/17
31089	Regular leaded / Essence avec plomb - 1989	2	95/02/06
31189	Regular / Ordinaire - 1989	2	95/02/06
31190	Regular / Ordinaire - 1990	2	95/01/30
31191	Regular / Ordinaire - 1991	2	95/01/13
31192	Regular / Ordinaire - 1992	2	94/12/09
31193	Regular / Ordinaire - 1993	2	94/12/09
31194	Regular / Ordinaire - 1994	2	94/12/29
31290	Mid-Grade / Moyenne - 1990	2	95/01/30
31291	Mid-Grade / Moyenne - 1991	2	95/01/13
31292	Mid-Grade / Moyenne - 1992	2	94/12/09
31293	Mid-Grade / Moyenne - 1993	2	94/12/09
31294	Mid-Grade / Moyenne - 1994	2	94/12/29
31389	Premium / Super - 1989	2	95/02/06
31390	Premium / Super - 1990	2	95/01/30
31391	Premium / Super - 1991	2	95/01/13
31392	Premium / Super - 1992	2	94/12/09
31393	Premium / Super - 1993	2	94/12/09
31394	Premium / Super - 1994	2	94/12/29
31489	Diesel - 1989	2	95/02/06
31490	Diesel - 1990	2	95/01/30
31491	Diesel - 1991	2	95/01/16
31492	Diesel - 1992	2	94/12/09
31493	Diesel - 1993	2	94/12/09

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Document Number	Document Title	Pages	Updated
Numéro du document	Titre du document	Pages	Mise à jour
31494	Diesel - 1994	2	94/12/29
31589	Propane - 1989	2	95/02/06
31590	Propane - 1990	2	95/02/02
31591	Propane - 1991	2	95/01/13
31592	Propane - 1992	2	95/01/26
31593	Propane - 1993	2	95/01/26
31594	Propane - 1994	2	94/12/29
32191	Regular - Ex-tax / Ordinaire - sans taxes - 1991	2	95/01/16
32192	Regular - Ex-tax / Ordinaire - sans taxes - 1992	2	94/12/09
32193	Regular - Ex-tax / Ordinaire - sans taxes - 1993	2	94/12/09
32194	Regular - Ex-tax / Ordinaire - sans taxes - 1994	2	94/12/29
32291	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1991	2	95/01/13
32292	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1992	2	94/12/09
32293	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1993	2	94/12/09
32294	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1994	2	94/12/29
32391	Premium - Ex-tax / Super - sans taxes - 1991	2	95/01/16
32392	Premium - Ex-tax / Super - sans taxes - 1992	2	94/12/09
32393	Premium - Ex-tax / Super - sans taxes - 1993	2	94/12/09
32394	Premium - Ex-tax / Super - sans taxes - 1994	2	95/01/20
32491	Diesel - Ex-tax / Diesel - sans taxes - 1991	2	95/01/16
32492	Diesel - Ex-tax / Diesel - sans taxes - 1992	2	94/12/09
32493	Diesel - Ex-tax / Diesel - sans taxes - 1993	2	94/12/09
32494	Diesel - Ex-tax / Diesel - sans taxes - 1994	2	94/12/29
32591	Propane - Ex-tax / Propane - sans taxes - 1991	2	95/01/16
32592	Propane - Ex-tax / Propane - sans taxes - 1992	2	95/01/27
32593	Propane - Ex-tax / Propane - sans taxes - 1993	2	95/01/27
32594	Propane - Ex-tax / Propane - sans taxes - 1994	2	94/12/29

HISTORICAL DATA-MONTHLY-PRODUCT/DONNÉES HISTORIQUES-PRIX MENSUELS-PRODUITS PÉTROLIERS

30787	Natural Gas / Gaz naturel - 1987	1	95/01/17
30788	Natural Gas / Gaz naturel - 1988	1	95/01/17
30789	Natural Gas / Gaz naturel - 1989	1	95/01/17
30790	Natural Gas / Gaz naturel - 1990	1	95/01/17
30791	Natural Gas / Gaz naturel - 1991	1	95/01/17
30792	Natural Gas / Gaz naturel - 1992	1	95/01/17
30793	Natural Gas / Gaz naturel - 1993	1	95/01/17
30794	Natural Gas / Gaz naturel - 1994	1	95/01/16
33087	Regular leaded / Essence avec plomb - 1987	1	95/02/02
33088	Regular leaded / Essence avec plomb - 1988	1	95/02/02
33089	Regular leaded / Essence avec plomb - 1989	1	95/02/02
33187	Regular / Ordinaire - 1987	1	95/02/02
33188	Regular / Ordinaire - 1988	1	95/02/02
33189	Regular / Ordinaire - 1989	1	95/02/02
33190	Regular / Ordinaire - 1990	1	95/02/02
33191	Regular / Ordinaire - 1991	1	95/01/26
33192	Regular / Ordinaire - 1992	1	94/07/27
33193	Regular / Ordinaire - 1993	1	95/01/24
33194	Regular / Ordinaire - 1994	1	95/01/23
33290	Mid-Grade / Moyenne - 1990	1	95/02/02
33291	Mid-Grade / Moyenne - 1991	1	95/01/26

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Document Number	Document Title	Pages	Update
Número du document	Titre du document	Pages	Mise à
33292	Mid-Grade / Moyenne - 1992	1	94/07/27
33293	Mid-Grade / Moyenne - 1993	1	95/01/24
33294	Mid-Grade / Moyenne - 1994	1	95/01/13
33387	Premium / Super - 1987	1	95/02/02
33388	Premium / Super - 1988	1	95/02/02
33389	Premium / Super - 1989	1	95/02/02
33390	Premium / Super - 1990	1	95/02/02
33391	Premium / Super - 1991	1	95/01/20
33392	Premium / Super - 1992	1	94/07/27
33393	Premium / Super - 1993	1	95/01/24
33394	Premium / Super - 1994	1	95/01/13
33486	Diesel - 1986	1	95/02/02
33487	Diesel - 1987	1	95/02/02
33488	Diesel - 1988	1	95/02/02
33489	Diesel - 1989	1	95/02/02
33490	Diesel - 1990	1	95/02/02
33491	Diesel - 1991	1	95/01/20
33492	Diesel - 1992	1	94/07/27
33493	Diesel - 1993	1	95/01/24
33494	Diesel - 1994	1	95/01/13
33591	Propane - 1991	1	95/01/20
33592	Propane - 1992	1	94/07/27
33593	Propane - 1993	1	94/07/27
33594	Propane - 1994	1	95/01/13
33687	FFO / Mazout domestique - 1987	1	95/01/24
33688	FFO / Mazout domestique - 1988	1	95/01/24
33689	FFO / Mazout domestique - 1989	1	95/01/24
33690	FFO / Mazout domestique - 1990	1	95/01/24
33691	FFO / Mazout domestique - 1991	1	95/01/24
33692	FFO / Mazout domestique - 1992	1	95/01/27
33693	FFO / Mazout domestique - 1993	1	95/01/18
33694	FFO / Mazout domestique - 1994	1	95/01/23
34087	Regular leaded - Ex-tax / Essence avec plomb - sans taxes - 1987	1	95/02/06
34088	Regular leaded - Ex-tax / Essence avec plomb - sans taxes - 1988	1	95/02/06
34089	Regular leaded - Ex-tax / Essence avec plomb - sans taxes - 1989	1	95/02/06
34187	Regular - Ex-tax / Ordinaire - sans taxes - 1987	1	95/02/06
34188	Regular - Ex-tax / Ordinaire - sans taxes - 1988	1	95/02/06
34189	Regular - Ex-tax / Ordinaire - sans taxes - 1989	1	95/02/06
34190	Regular - Ex-tax / Ordinaire - sans taxes - 1990	1	95/02/06
34191	Regular - Ex-tax / Ordinaire - sans taxes - 1991	1	95/01/27
34192	Regular - Ex-tax / Ordinaire - sans taxes - 1992	1	95/01/27
34193	Regular - Ex-tax / Ordinaire - sans taxes - 1993	1	95/01/27
34194	Regular - Ex-tax / Ordinaire - sans taxes - 1994	1	95/01/13
34290	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1990	1	95/02/06
34291	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1991	1	95/01/27
34292	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1992	1	95/01/27
34293	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1993	1	95/01/27
34294	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1994	1	95/01/13
34387	Premium - Ex-tax / Super - sans taxes - 1987	1	95/02/06
34388	Premium - Ex-tax / Super - sans taxes - 1988	1	95/02/06
34389	Premium - Ex-tax / Super - sans taxes - 1989	1	95/02/06

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Document Number	Document Title	Pages	Updated
Número du document	Titre du document	Pages	Mise à jour
34390	Premium - Ex-tax / Super - sans taxes - 1990	1	95/02/06
34391	Premium - Ex-tax / Super - sans taxes - 1991	1	95/01/27
34392	Premium - Ex-tax / Super - sans taxes - 1992	1	95/01/27
34393	Premium - Ex-tax / Super - sans taxes - 1993	1	95/01/27
34394	Premium - Ex-tax / Super - sans taxes - 1994	1	95/01/13
34486	Diesel - Ex-tax / Diesel - sans taxes - 1986	1	95/02/06
34487	Diesel - Ex-tax / Diesel - sans taxes - 1987	1	95/02/06
34488	Diesel - Ex-tax / Diesel - sans taxes - 1988	1	95/02/06
34489	Diesel - Ex-tax / Diesel - sans taxes - 1989	1	95/02/06
34490	Diesel - Ex-tax / Diesel - sans taxes - 1990	1	95/02/06
34491	Diesel - Ex-tax / Diesel - sans taxes - 1991	1	95/01/27
34492	Diesel - Ex-tax / Diesel - sans taxes - 1992	1	95/01/27
34493	Diesel - Ex-tax / Diesel - sans taxes - 1993	1	95/01/27
34494	Diesel - Ex-tax / Diesel - sans taxes - 1994	1	95/01/13
34591	Propane - Ex-tax / Propane - sans taxes - 1991	1	95/01/27
34592	Propane - Ex-tax / Propane - sans taxes - 1992	1	95/01/27
34593	Propane - Ex-tax / Propane - sans taxes - 1993	1	95/01/27
34594	Propane - Ex-tax / Propane - sans taxes - 1994	1	95/01/13
34687	FFO - Ex-tax / Mazout domestique - sans taxes - 1987	1	95/01/24
34688	FFO - Ex-tax / Mazout domestique - sans taxes - 1988	1	95/01/24
34689	FFO - Ex-tax / Mazout domestique - sans taxes - 1989	1	95/01/24
34690	FFO - Ex-tax / Mazout domestique - sans taxes - 1990	1	95/01/24
34691	FFO - Ex-tax / Mazout domestique - sans taxes - 1991	1	95/01/24
34692	FFO - Ex-tax / Mazout domestique - sans taxes - 1992	1	95/01/23
34693	FFO - Ex-tax / Mazout domestique - sans taxes - 1993	1	95/01/18
34694	FFO - Ex-tax / Mazout domestique - sans taxes - 1994	1	95/01/23
35891	Provincial Consumption Taxes / Taxes provinciales à la consommation - 1991	3	95/01/31
35892	Provincial Consumption Taxes / Taxes provinciales à la consommation - 1992	3	95/01/26
35893	Provincial Consumption Taxes / Taxes provinciales à la consommation - 1993	3	95/01/26
35894	Provincial Consumption Taxes / Taxes provinciales à la consommation - 1994	3	95/01/20
35940	History of Federal Tax Rebates	1	95/01/26
35941	Historique des remboursements de taxes fédérales	1	95/01/26
35950	Federal Sales and Excise Tax History	4	95/01/26
35951	Historique des taxes fédérales de vente et d'accise	4	95/01/26
35994	Federal Consumption Taxes / Taxes fédérales à la consommation - 1994	1	95/01/19
36191	Price Components - Regular / Composantes du prix - ordinaire - 1991	3	95/01/30
36192	Price Components - Regular / Composantes du prix - ordinaire - 1992	3	95/01/27
36193	Price Components - Regular / Composantes du prix - ordinaire - 1993	3	95/01/27
36194	Price Components - Regular / Composantes du prix - ordinaire - 1994	3	95/01/16
36491	Price Components - Diesel / Composantes du prix - Diesel	2	95/01/30
36492	Price Components - Diesel / Composantes du prix - Diesel - 1992	2	95/01/27
36493	Price Components - Diesel / Composantes du prix - Diesel - 1993	2	95/01/27
36494	Price Components - Diesel / Composantes du prix - Diesel - 1994	2	95/01/23
36987	Can/US Cost Components / Composantes du prix - Can/É-U - 1987	1	95/01/18
36988	Can/US Cost Components / Composantes du prix - Can/É-U - 1988	1	95/01/18
36989	Can/US Cost Components / Composantes du prix - Can/É-U - 1989	1	95/01/18
36990	Can/US Cost Components / Composantes du prix - Can/É-U - 1990	1	95/01/18
36991	Can/US Cost Components / Composantes du prix - Can/É-U - 1991	1	95/01/18
36992	Can/US Cost Components / Composantes du prix - Can/É-U - 1992	1	94/09/28
36993	Can/US Cost Components / Composantes du prix - Can/É-U - 1993	1	94/07/05
36994	Can/US Cost Components / Composantes du prix - Can/É-U - 1994	1	95/01/16

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OTHER DOCUMENTS / AUTRE DOCUMENTS

81000	The Canadian Oil Market (1993 Annual Review)	4	94/10/00
82000	Le marché pétrolier canadien (examen annuel 1993)	4	94/10/00
89401	Summary of Octane's 1994 Survey of Gasoline Outlets	1	94/12/07
89402	Sommaire de l'enquête menée par Octane sur les points de vente d'essence en 1994 □	1	94/11/30
89403	1994 Statistical Summary (PPMR) / Donnée sommaires de 1994 (RMPP)	47	95/01/19



Natural Resources
Canada

Ressources naturelles
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Publications

CRUDE OIL PRICING REPORT



February 1995

Issue 115

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEP), Natural Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry postings. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

Canadian Oil Markets and Emergency
Planning Division:

Director Loretta Mahoney

Questions concerning the report should be directed to:

Randall Sheldrick (613) 992-0608
Don Cunningham (613) 992-4340
Jean Ringrose (613) 992-0285

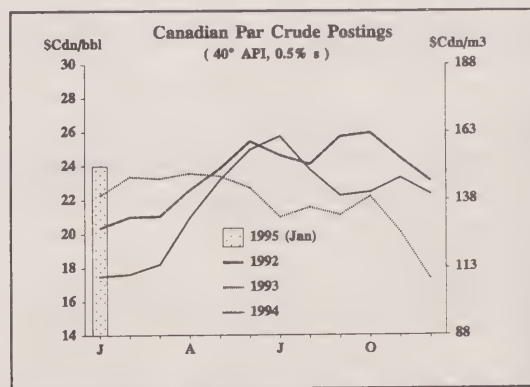
FactsLine Help (613) 992-8761
FactsLine (613) 947-5747

SECTION 1

Canadian Crude Oil Postings

The average price for January of Canadian Par crude (40°API, 0.3% sulphur) at Edmonton as posted by four refiners, was \$24.24/bbl (\$152.54/m³).

However, after adjusting the postings of four of the refiners, to reflect prices believed to have been paid for its light sweet crude, the resulting average Par price (40°API, 0.5% sulphur) is \$23.99 (\$150.98/m³).



Disponible en français.

ISSN 0833 - 6849
Cat. no. M12-12/115E

CRUDE OIL DOCUMENTS ON FACTLINE *

Document Title	Document Number	Updated
Selected Crude Oil Prices	71100	daily
Oil Pricing Bulletin	71200	daily
Chicago Price Comparisons	71300	daily
Summary Of Par Crude Postings	71400	daily
Canadian Oil Market Watch	61100	each Wednesday afternoon
Pipeline Tariff Reference Grid	71500	first week of each month
Selected Crude Oil Prices	72100	first week of each month
Domestic Petroleum Purchases Prices (Alberta)	72200	first week of each month
Regional Refinery Acquisition Costs	72300	first week of each month
1994 - Estimated Supply of Canadian Crude Oil and Equivalent	72500	first week of each month
1994 - Estimated Disposition of Canadian Crude Oil and Equivalent	72600	first week of each month

* for a complete list of all documents on Facts Line , refer to COMEP Document Index

COMEP'S INFORMATION RETRIEVAL SERVICE IS NOW ON-LINE !!!

The Canadian Oil Markets and Emergency Planning Division is happy to announce that you can now access our information retrieval service to obtain petroleum product information, via your fax machine. This includes all the information now published in the Crude Oil Price Report (COPR) as well as other reports published by the Division and more!

The benefit of this new system is that, at the touch of your fingers, you are able to immediately retrieve the most up-to-date information! Furthermore, the system is accessible 24 hours a day, 7 days a week.

We recommend that you use the system to become familiar with this new technology before the printed version is phased-out .

HOW EASY IS IT ?

To access the system you must be calling from a fax machine. Once you dial **(613) 947-4747**, you will be guided through the system by a series of voice commands. You will move from one menu to the next by pushing the appropriate number on the telephone keypad. At the end of the session, the system will transmit the selected documents to the fax machine you used to place the call.

A flow chart for quick reference and step-by-step instructions on how to use the system are attached.

Also included is the index which lists all the available documents with their identifier numbers and release dates. The index is updated daily, Monday to Friday, and more documents will be added. Each document has a 5-digit identifier that you need to know **before** you make your selections. Enter these numbers when requesting a document.

NEED HELP ?

If you need help or want more information on available petroleum product data please call **(613) 992-8758** during regular business hours.

On-going user support is available by calling our Help-Line **(613) 992-8761** between 9 am and 4 pm, Eastern time, Monday to Friday. If the operator is unavailable when you call, please leave a message on the voice mail and someone will get back to you as soon as possible.

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IMPORTANT: You must be calling from your fax machine via a telephone handset. If possible, use the telephone keypad, not the one on the fax.

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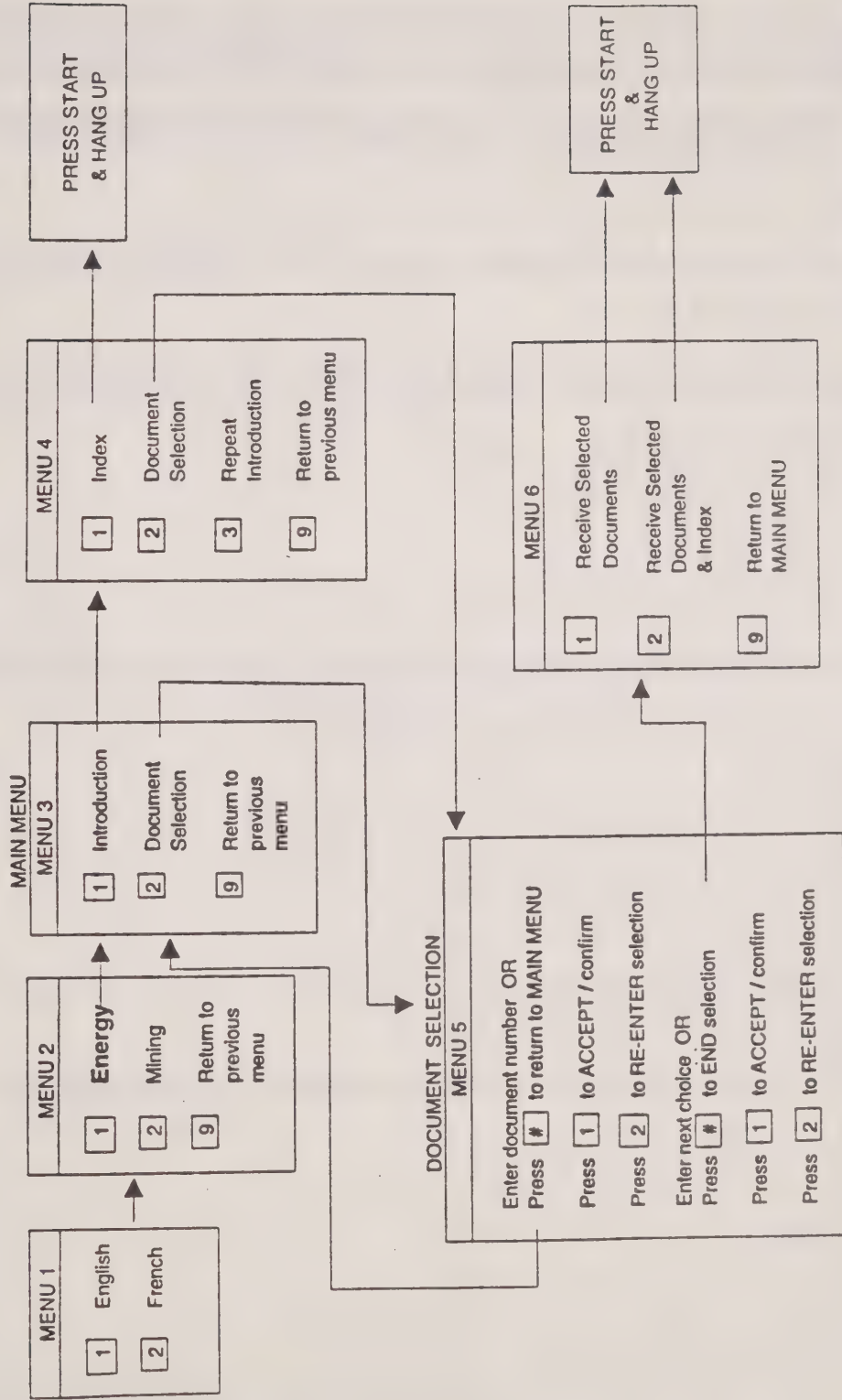
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3. **PRESS 1** to select **Energy Sector** documents
4. **PRESS 1** for information on the system
5. **PRESS 1** to obtain the index
6. **PRESS START** on your fax machine and hang up.

IF YOU HAVE AN INDEX or KNOW THE DOCUMENT NUMBERS:

1. Dial **(613) 947-4747** using the telephone attached to your fax machine, Voice prompt then identifies the Natural Resources Canada FactsLine system.
2. Voice prompts for language preference:
PRESS 1 for service in English, **PRESS 2** for French.
3. **PRESS 1** to select **Energy Sector** documents
4. **PRESS 2** to start your document selection
5. **Key in the document number** (the 5-digit identifier number)
6. Voice prompt repeats number, **PRESS 1** if number is correct, **PRESS 2** to re-enter.
7. Repeat step 5 if requesting more documents. Then at prompt, **PRESS the pound (#) key** to end document selection
8. **PRESS 1** to receive selected document(s) or **PRESS 2** to receive a copy of the most current index along with your document(s).
9. **PRESS the START or RECEIVE key** on your fax machine, then **HANG UP**.

CANADIAN CRUDE OIL AND PETROLEUM PRODUCT DOCUMENT RETRIEVAL SERVICE

Number to call from your fax machine: (613) 947-4747



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INFORMATION DOCUMENTS / DOCUMENTS D'INFORMATION

10000	COMEP Index / Index de la MCPPU	8	95/03/06
10001	Petroleum Product Documents - Methodology and Data Sources	4	95/01/19
10002	Documents sur les produits pétroliers - Définitions et sources d'information	5	95/01/19

LATEST COMEP UPDATES / DONNÉES LES PLUS RÉCENTES DE LA MCPPU

61100	Canadian Oil Market Watch - Weekly	2	95/03/01
62100	Survol des marchés pétroliers canadiens - (hebdomadaire)	2	95/03/01

LATEST UPDATES - CRUDE / DONNÉES LES PLUS RÉCENTES - PÉTROLE BRUT

71100	Selected Crude Oil Prices - Daily	3	95/03/03
71200	Oil Pricing Bulletin - Daily / Bulletin - Prix Pétroliers	2	95/03/03
71300	Daily Chicago Price Comparisons - Daily	1	95/03/03
71400	Summary of Par Crude Postings at Edmonton	2	95/03/03
71500	Pipeline Tariff Reference Grid	1	95/03/03
75100	Prix du pétrole brut - quotidien	3	95/03/03
75300	Comparaison des prix à Chicago - quotidien	2	95/03/03
75400	Sommaire des prix affichés du brut par à Edmonton	3	95/03/03
75500	Sommaire de coûts de transport par oleoduc	1	95/03/03

LATEST UPDATES - PRODUCTS / DONNÉES LES PLUS RÉCENTES - PRODUITS PÉTROLIERS

10100	Weekly Pump Price Survey / Enquête hebdomadaire des prix au détail	1	95/03/01
10110	WPPS Previous 4 Weeks / Les 4 dernières enquêtes hebdomadaires	4	95/03/01
10200	Consumption Taxes	1	95/03/01
11200	Taxes à la consommation	1	95/03/01
20100	Regular Gasoline Monthly Summary / Essence ordinaire - Sommaire du mois	1	95/03/02
20200	Mid-Grade Gasoline Monthly Summary / Essence moyenne - Sommaire du mois	1	95/03/02
20300	Premium Gasoline Monthly Summary / Essence super - Sommaire du mois	1	95/03/02
20400	Diesel Monthly Summary / Diesel - Sommaire du mois	1	95/03/02
20500	Propane Monthly Summary / Propane - Sommaire du mois	1	95/03/02
20600	Wholesale Gasoline Prices / Prix de gros - Essence	1	95/02/02
20700	Natural Gas / Gaz naturel	1	95/02/16
20800	International Prices / Prix internationaux	1	95/02/20
22100	Price Components - Regular / Composantes du prix - Ordinaire	1	95/02/13
22400	Price Components - Diesel / Composantes du prix - Diesel	1	95/02/09

CURRENT YEAR - CRUDE / ANNÉE COURANTE - PÉTROLE BRUT

72100	Selected Crude Oil Prices - Monthly	2	95/03/03
72200	Domestic Petroleum Purchase Prices (Alberta) - Monthly	1	95/03/02
72300	Regional Refinery Acquisition Costs - Monthly	1	95/03/03
72500	1994 - Estimated Supply of Canadian Crude Oil and Equivalent	1	95/03/03
72600	1994 - Disposition of Canadian Crude Oil and Equivalent	1	95/03/03
76100	Prix du pétrole brut - mensuel	2	95/03/03
76200	Achats de pétrole domestique (Alberta) - mensuel	2	95/03/02
76300	Coûts d'acquisition à la raffinerie - mensuel	5	95/03/02
76500	1994 - Approvisionnement estimé du pétrole brut et équivalent canadien	1	95/03/03
76600	1994 - Estimé de la répartition du pétrole brut équivalent canadien	1	95/03/03

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Document Number	Document Title	Pages	Updated
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CURRENT YEAR - PRODUCTS / ANNÉE COURANTE - PRODUITS PÉTROLIERS

30600	Wholesale Gasoline Prices / Prix de gros - Essence	1	95/01/13
31100	Regular - Weekly / Ordinaire - hebdomadaire	1	95/03/01
31200	Mid-Grade - Weekly / Moyenne - hebdomadaire	1	95/03/01
31300	Premium - Weekly / Super - hebdomadaire	1	95/03/01
31400	Diesel - Weekly / Diesel - hebdomadaire	1	95/03/01
31500	Propane - Weekly / Propane - hebdomadaire	1	95/03/01
32100	Regular - Weekly - Ex-tax / Ordinaire - hebdomadaire - sans taxes	1	95/03/01
32200	Mid-Grade - Weekly - Ex-tax / Moyenne - hebdomadaire - sans taxes	1	95/03/01
32300	Premium - Weekly - Ex-tax / Super - hebdomadaire - sans taxes	1	95/03/01
32400	Diesel - Weekly - Ex-tax / Diesel - hebdomadaire - sans taxes	1	95/03/01
32500	Propane - Weekly - Ex-tax / Propane - hebdomadaire - sans taxes	1	95/03/01
33100	Regular - Monthly / Ordinaire - mensuel	1	95/03/01
33200	Mid-Grade - Monthly / Moyenne - mensuel	1	95/03/01
33300	Premium - Monthly / Super - mensuel	1	95/03/01
33400	Diesel - Monthly / Diesel - mensuel	1	95/03/01
33500	Propane - Monthly / Propane - mensuel	1	95/03/01
33600	Furnace Fuel Oil - Monthly / Mazout domestique - mensuel	1	95/03/01
34100	Regular - Monthly - Ex-tax / Ordinaire - mensuel - sans taxes	1	95/03/01
34200	Mid-Grade - Monthly - Ex-tax / Moyenne - mensuel - sans taxes	1	95/02/01
34300	Premium - Monthly - Ex-tax / Super - mensuel - sans taxes	1	95/02/01
34400	Diesel - Monthly - Ex-tax / Diesel - mensuel - sans taxes	1	95/02/01
34500	Propane - Monthly - Ex-tax / Propane - mensuel - sans taxes	1	95/02/01
34600	Furnace Fuel Oil - Monthly - Ex-tax / Mazout domestique - mensuel - sans taxes □	1	95/02/01
35600	Current Federal and Provincial Taxes on Alternative Fuel	1	95/01/26
35601	Taxes fédérales et provinciales actuelles sur les carburants alternatifs	1	95/01/27
35700	Current Provincial Clear and Marked Fuel Taxes	2	95/02/24
35701	Taxes provinciales actuelles sur les carburants clair et colorés	3	95/02/24
35800	Provincial Consumption Taxes / Taxes provinciales à la consommation	2	95/02/16
35900	Federal Consumption Taxes / Taxes fédérales à la consommation	1	95/03/03
36100	Price Components - Regular / Composantes du prix - Ordinaire	3	95/01/13
36400	Price Components - Diesel / Composantes du prix - Diesel	2	95/01/13
36900	Can/US Cost Components / Composantes du prix - Can/É-U	1	95/02/09

HISTORICAL DATA - CRUDE / DONNÉES HISTORIQUES - PÉTROLE BRUT

71190	Selected Crude Oil Prices - Daily - 1990	8	94/09/26
71191	Selected Crude Oil Prices - Daily - 1991	8	94/09/26
71192	Selected Crude Oil Prices - Daily - 1992	8	94/09/26
71193	Selected Crude Oil Prices - Daily - 1993	8	94/09/26
71194	Selected Crude Oil Prices - Daily - 1994	9	95/01/19
72190	Selected Crude Oil Prices - Monthly - 1990	1	94/11/18
72191	Selected Crude Oil Prices - Monthly - 1991	1	94/11/18
72192	Selected Crude Oil Prices - Monthly - 1992	1	94/11/18
72193	Selected Crude Oil Prices - Monthly - 1993	1	94/11/18
72194	Selected Crude Oil Prices - Monthly - 1994	2	95/01/19
72290	Domestic Petroleum Purchase Prices (Alberta) - Monthly - 1990	1	94/09/26
72291	Domestic Petroleum Purchase Prices (Alberta) - Monthly - 1991	1	94/09/26
72292	Domestic Petroleum Purchase Prices (Alberta) - Monthly - 1992	1	94/09/26

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72293	Domestic Petroleum Purchase Prices (Alberta) - Monthly - 1993	1	94/09/26
72390	Regional Refinery Acquisition Costs - Monthly - 1990	3	94/09/26
72391	Regional Refinery Acquisition Costs - Monthly - 1991	3	94/09/26
72392	Regional Refinery Acquisition Costs - Monthly - 1992	3	94/09/26
72393	Regional Refinery Acquisition Costs - Monthly - 1993	3	94/09/26
75190	Prix du pétrole brut - quotidien - 1990	8	94/09/26
75191	Prix du pétrole brut - quotidien - 1991	8	94/09/26
75192	Prix du pétrole brut - quotidien - 1992	8	94/09/26
75193	Prix du pétrole brut - quotidien - 1993	8	94/09/26
75194	Prix du pétrole brut - quotidien - 1994	9	95/01/19
76190	Prix du pétrole brut - mensuel - 1990	1	94/11/18
76191	Prix du pétrole brut - mensuel - 1991	1	94/11/18
76192	Prix du pétrole brut - mensuel - 1992	1	94/11/18
76193	Prix du pétrole brut - mensuel - 1993	1	94/11/18
76194	Prix du pétrole brut - mensuel - 1994	2	95/01/19
76290	Achats de pétrole domestique (Alberta) - mensuel - 1990	1	94/09/26
76291	Achats de pétrole domestique (Alberta) - mensuel - 1991	1	94/09/26
76292	Achats de pétrole domestique (Alberta) - mensuel - 1992	1	94/09/26
76293	Achats de pétrole domestique (Alberta) - mensuel - 1993	1	94/09/26
76390	Coûts d'acquisition à la raffinerie - mensuel - 1990	3	94/09/26
76391	Coûts d'acquisition à la raffinerie - mensuel - 1991	3	94/09/26
76392	Coûts d'acquisition à la raffinerie - mensuel - 1992	3	94/09/26
76393	Coûts d'acquisition à la raffinerie - mensuel - 1993	3	94/09/26

HISTORICAL DATA-WEEKLY-PRODUCTS/DONNÉES HISTORIQUES-PRIX HEBDOMADAIRES-PRODUITS

30693	Wholesale Gasoline Prices / Prix de gros - Essence - 1993	1	95/01/17
30694	Wholesale Gasoline Prices / Prix de gros - Essence - 1994	1	95/01/17
31086	Regular leaded / Essence avec plomb - 1986	2	95/02/15
31087	Regular leaded / Essence avec plomb - 1987	2	95/02/15
31088	Regular leaded / Essence avec plomb - 1988	2	95/02/15
31089	Regular leaded / Essence avec plomb - 1989	2	95/02/15
31187	Regular / Ordinaire - 1987	2	95/02/15
31188	Regular / Ordinaire - 1988	2	95/02/15
31189	Regular / Ordinaire - 1989	2	95/02/15
31190	Regular / Ordinaire - 1990	3	95/02/15
31191	Regular / Ordinaire - 1991	2	95/01/13
31192	Regular / Ordinaire - 1992	2	94/12/09
31193	Regular / Ordinaire - 1993	2	94/12/09
31194	Regular / Ordinaire - 1994	2	94/12/29
31290	Mid-Grade / Moyenne - 1990	3	95/02/15
31291	Mid-Grade / Moyenne - 1991	2	95/01/13
31292	Mid-Grade / Moyenne - 1992	2	94/12/09
31293	Mid-Grade / Moyenne - 1993	2	94/12/09
31294	Mid-Grade / Moyenne - 1994	2	94/12/29
31387	Premium / Super - 1987	2	95/02/15
31388	Premium / Super - 1988	2	95/02/15
31389	Premium / Super - 1989	2	95/02/15
31390	Premium / Super - 1990	3	95/02/15
31391	Premium / Super - 1991	2	95/01/13
31392	Premium / Super - 1992	2	94/12/09

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31393	Premium / Super - 1993	2	94/12/09
31394	Premium / Super - 1994	2	94/12/29
31486	Diesel - 1986	2	95/02/15
31487	Diesel - 1987	2	95/02/15
31488	Diesel - 1988	2	95/02/15
31489	Diesel - 1989	2	95/02/15
31490	Diesel - 1990	3	95/02/15
31491	Diesel - 1991	2	95/01/16
31492	Diesel - 1992	2	94/12/09
31493	Diesel - 1993	2	94/12/09
31494	Diesel - 1994	2	94/12/29
31587	Propane - 1987	2	95/02/07
31588	Propane - 1988	2	95/02/07
31589	Propane - 1989	2	95/02/06
31590	Propane - 1990	2	95/02/07
31591	Propane - 1991	2	95/02/14
31592	Propane - 1992	2	95/01/26
31593	Propane - 1993	2	95/01/26
31594	Propane - 1994	2	94/12/29
32086	Regular leaded - Ex-tax / Essence avec plomb - sans taxes - 1986	2	95/02/15
32087	Regular leaded - Ex-tax / Essence avec plomb - sans taxes - 1987	2	95/02/15
32088	Regular leaded - Ex-tax / Essence avec plomb - sans taxes - 1988	2	95/02/15
32089	Regular leaded - Ex-tax / Essence avec plomb - sans taxes - 1989	2	95/02/14
32187	Regular - Ex-tax / Ordinaire - sans taxes - 1987	2	95/02/15
32188	Regular - Ex-tax / Ordinaire - sans taxes - 1988	2	95/02/15
32189	Regular - Ex-tax / Ordinaire - sans taxes - 1989	2	95/02/14
32190	Regular - Ex-tax / Ordinaire - sans taxes - 1990	2	95/02/14
32191	Regular - Ex-tax / Ordinaire - sans taxes - 1991	2	95/01/16
32192	Regular - Ex-tax / Ordinaire - sans taxes - 1992	2	94/12/09
32193	Regular - Ex-tax / Ordinaire - sans taxes - 1993	2	94/12/09
32194	Regular - Ex-tax / Ordinaire - sans taxes - 1994	2	94/12/29
32290	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1990	2	95/02/14
32291	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1991	2	95/01/13
32292	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1992	2	94/12/09
32293	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1993	2	94/12/09
32294	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1994	2	94/12/29
32387	Premium - Ex-tax / Super - sans taxes - 1987	2	95/02/15
32388	Premium - Ex-tax / Super - sans taxes - 1988	2	95/02/15
32389	Premium - Ex-tax / Super - sans taxes - 1989	2	95/02/14
32390	Premium - Ex-tax / Super - sans taxes - 1990	2	95/02/14
32391	Premium - Ex-tax / Super - sans taxes - 1991	2	95/01/16
32392	Premium - Ex-tax / Super - sans taxes - 1992	2	94/12/09
32393	Premium - Ex-tax / Super - sans taxes - 1993	2	94/12/09
32394	Premium - Ex-tax / Super - sans taxes - 1994	2	95/01/20
32486	Diesel - Ex-tax / Diesel - sans taxes - 1986	2	95/02/15
32487	Diesel - Ex-tax / Diesel - sans taxes - 1987	2	95/02/15
32488	Diesel - Ex-tax / Diesel - sans taxes - 1988	2	95/02/15
32489	Diesel - Ex-tax / Diesel - sans taxes - 1989	2	95/02/14
32490	Diesel - Ex-tax / Diesel - sans taxes - 1990	2	95/02/14
32491	Diesel - Ex-tax / Diesel - sans taxes - 1991	2	95/01/16
32492	Diesel - Ex-tax / Diesel - sans taxes - 1992	2	94/12/09

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32493	Diesel - Ex-tax / Diesel - sans taxes - 1993	2	94/12/09
32494	Diesel - Ex-tax / Diesel - sans taxes - 1994	2	94/12/29
32587	Propane - Ex-tax / Propane - sans taxes - 1987	2	95/02/15
32588	Propane - Ex-tax / Propane - sans taxes - 1988	2	95/02/15
32589	Propane - Ex-tax / Propane - sans taxes - 1989	2	95/02/14
32590	Propane - Ex-tax / Propane - sans taxes - 1990	2	95/02/14
32591	Propane - Ex-tax / Propane - sans taxes - 1991	2	95/02/14
32592	Propane - Ex-tax / Propane - sans taxes - 1992	2	95/01/27
32593	Propane - Ex-tax / Propane - sans taxes - 1993	2	95/01/27
32594	Propane - Ex-tax / Propane - sans taxes - 1994	2	94/12/29

HISTORICAL DATA-MONTHLY-PRODUCT/DONNÉES HISTORIQUES-PRIX MENSUELS-PRODUITS PÉTROLIERS

30787	Natural Gas / Gaz naturel - 1987	1	95/01/17
30788	Natural Gas / Gaz naturel - 1988	1	95/01/17
30789	Natural Gas / Gaz naturel - 1989	1	95/01/17
30790	Natural Gas / Gaz naturel - 1990	1	95/01/17
30791	Natural Gas / Gaz naturel - 1991	1	95/01/17
30792	Natural Gas / Gaz naturel - 1992	1	95/01/17
30793	Natural Gas / Gaz naturel - 1993	1	95/01/17
30794	Natural Gas / Gaz naturel - 1994	1	95/01/16
33086	Regular leaded / Essence avec plomb - 1986	1	95/02/07
33087	Regular leaded / Essence avec plomb - 1987	1	95/02/02
33088	Regular leaded / Essence avec plomb - 1988	1	95/02/02
33089	Regular leaded / Essence avec plomb - 1989	1	95/02/02
33187	Regular / Ordinaire - 1987	1	95/02/02
33188	Regular / Ordinaire - 1988	1	95/02/02
33189	Regular / Ordinaire - 1989	1	95/02/02
33190	Regular / Ordinaire - 1990	1	95/02/02
33191	Regular / Ordinaire - 1991	1	95/01/26
33192	Regular / Ordinaire - 1992	1	94/07/27
33193	Regular / Ordinaire - 1993	1	95/01/24
33194	Regular / Ordinaire - 1994	1	95/01/23
33290	Mid-Grade / Moyenne - 1990	1	95/02/02
33291	Mid-Grade / Moyenne - 1991	1	95/01/26
33292	Mid-Grade / Moyenne - 1992	1	94/07/27
33293	Mid-Grade / Moyenne - 1993	1	95/01/24
33294	Mid-Grade / Moyenne - 1994	1	95/01/13
33387	Premium / Super - 1987	1	95/02/02
33388	Premium / Super - 1988	1	95/02/02
33389	Premium / Super - 1989	1	95/02/02
33390	Premium / Super - 1990	1	95/02/02
33391	Premium / Super - 1991	1	95/01/26
33392	Premium / Super - 1992	1	94/07/27
33393	Premium / Super - 1993	1	95/01/24
33394	Premium / Super - 1994	1	95/01/13
33486	Diesel - 1986	1	95/02/02
33487	Diesel - 1987	1	95/02/02
33488	Diesel - 1988	1	95/02/02
33489	Diesel - 1989	1	95/02/02
33490	Diesel - 1990	1	95/02/02

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33491	Diesel - 1991	1	95/01/26
33492	Diesel - 1992	1	94/07/27
33493	Diesel - 1993	1	95/01/24
33494	Diesel - 1994	1	95/01/13
33591	Propane - 1991	1	95/01/26
33592	Propane - 1992	1	94/07/27
33593	Propane - 1993	1	94/07/21
33594	Propane - 1994	1	95/01/13
33687	Furnace Fuel Oil - Monthly / Mazout domestique - 1987	1	95/01/24
33688	Furnace Fuel Oil - Monthly / Mazout domestique - 1988	1	95/01/24
33689	Furnace Fuel Oil - Monthly / Mazout domestique - 1989	1	95/01/24
33690	Furnace Fuel Oil - Monthly / Mazout domestique - 1990	1	95/01/24
33691	Furnace Fuel Oil - Monthly / Mazout domestique - 1991	1	95/01/24
33692	Furnace Fuel Oil - Monthly / Mazout domestique - 1992	1	95/01/27
33693	Furnace Fuel Oil - Monthly / Mazout domestique - 1993	1	95/01/18
33694	Furnace Fuel Oil - Monthly / Mazout domestique - 1994	1	95/01/23
34086	Regular leaded - Ex-tax / Essence avec plomb - sans taxes - 1986	1	95/02/07
34087	Regular leaded - Ex-tax / Essence avec plomb - sans taxes - 1987	1	95/02/06
34088	Regular leaded - Ex-tax / Essence avec plomb - sans taxes - 1988	1	95/02/06
34089	Regular leaded - Ex-tax / Essence avec plomb - sans taxes - 1989	1	95/02/06
34187	Regular - Ex-tax / Ordinaire - sans taxes - 1987	1	95/02/06
34188	Regular - Ex-tax / Ordinaire - sans taxes - 1988	1	95/02/06
34189	Regular - Ex-tax / Ordinaire - sans taxes - 1989	1	95/02/06
34190	Regular - Ex-tax / Ordinaire - sans taxes - 1990	1	95/02/06
34191	Regular - Ex-tax / Ordinaire - sans taxes - 1991	1	95/01/27
34192	Regular - Ex-tax / Ordinaire - sans taxes - 1992	1	95/01/27
34193	Regular - Ex-tax / Ordinaire - sans taxes - 1993	1	95/01/27
34194	Regular - Ex-tax / Ordinaire - sans taxes - 1994	1	95/01/13
34290	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1990	1	95/02/06
34291	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1991	1	95/01/27
34292	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1992	1	95/01/27
34293	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1993	1	95/01/27
34294	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1994	1	95/01/13
34387	Premium - Ex-tax / Super - sans taxes - 1987	1	95/02/06
34388	Premium - Ex-tax / Super - sans taxes - 1988	1	95/02/06
34389	Premium - Ex-tax / Super - sans taxes - 1989	1	95/02/06
34390	Premium - Ex-tax / Super - sans taxes - 1990	1	95/02/06
34391	Premium - Ex-tax / Super - sans taxes - 1991	1	95/01/27
34392	Premium - Ex-tax / Super - sans taxes - 1992	1	95/01/27
34393	Premium - Ex-tax / Super - sans taxes - 1993	1	95/01/27
34394	Premium - Ex-tax / Super - sans taxes - 1994	1	95/01/13
34486	Diesel - Ex-tax / Diesel - sans taxes - 1986	1	95/02/06
34487	Diesel - Ex-tax / Diesel - sans taxes - 1987	1	95/02/06
34488	Diesel - Ex-tax / Diesel - sans taxes - 1988	1	95/02/06
34489	Diesel - Ex-tax / Diesel - sans taxes - 1989	1	95/02/06
34490	Diesel - Ex-tax / Diesel - sans taxes - 1990	1	95/02/06
34491	Diesel - Ex-tax / Diesel - sans taxes - 1991	1	95/01/27
34492	Diesel - Ex-tax / Diesel - sans taxes - 1992	1	95/01/27
34493	Diesel - Ex-tax / Diesel - sans taxes - 1993	1	95/01/27
34494	Diesel - Ex-tax / Diesel - sans taxes - 1994	1	95/01/13
34591	Propane - Ex-tax / Propane - sans taxes - 1991	1	95/01/27

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34593	Propane - Ex-tax / Propane - sans taxes - 1993	1	95/01/27
34594	Propane - Ex-tax / Propane - sans taxes - 1994	1	95/01/13
34687	Furnace Fuel Oil - Monthly - Ex-tax / Mazout domestique - mensuel - sans taxes - □	1	95/01/24
34688	Furnace Fuel Oil - Monthly - Ex-tax / Mazout domestique - mensuel - sans taxes - □	1	95/01/24
34689	Furnace Fuel Oil - Monthly - Ex-tax / Mazout domestique - mensuel - sans taxes - □	1	95/01/24
34690	Furnace Fuel Oil - Monthly - Ex-tax / Mazout domestique - mensuel - sans taxes - □	1	95/01/24
34691	Furnace Fuel Oil - Monthly - Ex-tax / Mazout domestique - mensuel - sans taxes - □	1	95/01/24
34692	Furnace Fuel Oil - Monthly - Ex-tax / Mazout domestique - mensuel - sans taxes - □	1	95/01/23
34693	Furnace Fuel Oil - Monthly - Ex-tax / Mazout domestique - mensuel - sans taxes - □	1	95/01/18
34694	Furnace Fuel Oil - Monthly - Ex-tax / Mazout domestique - mensuel - sans taxes - □	1	95/01/23
35886	Provincial Consumption Taxes / Taxes provinciales à la consommation - 1986	3	95/03/03
35887	Provincial Consumption Taxes / Taxes provinciales à la consommation - 1987	3	95/03/03
35888	Provincial Consumption Taxes / Taxes provinciales à la consommation - 1988	3	95/03/01
35889	Provincial Consumption Taxes / Taxes provinciales à la consommation - 1989	3	95/02/28
35890	Provincial Consumption Taxes / Taxes provinciales à la consommation - 1990	4	95/02/17
35891	Provincial Consumption Taxes / Taxes provinciales à la consommation - 1991	4	95/02/17
35892	Provincial Consumption Taxes / Taxes provinciales à la consommation - 1992	4	95/02/17
35893	Provincial Consumption Taxes / Taxes provinciales à la consommation - 1993	3	95/02/17
35894	Provincial Consumption Taxes / Taxes provinciales à la consommation - 1994	3	95/02/16
35940	History of Federal Tax Rebates	1	95/01/26
35941	Historique des remboursements de taxes fédérales	1	95/01/26
35950	Federal Sales and Excise Tax History	1	95/03/03
35951	Historique des taxes fédérales de vente et d'accise	4	95/03/03
35994	Federal Consumption Taxes / Taxes fédérales à la consommation - 1994	1	95/01/19
36188	Price Components - Regular / Composantes du prix - Ordinaire - 1988	3	95/02/22
36189	Price Components - Regular / Composantes du prix - Ordinaire - 1989	3	95/02/22
36190	Price Components - Regular / Composantes du prix - Ordinaire - 1990	3	95/02/22
36191	Price Components - Regular / Composantes du prix - Ordinaire - 1991	3	95/01/30
36192	Price Components - Regular / Composantes du prix - Ordinaire - 1992	3	95/01/27
36193	Price Components - Regular / Composantes du prix - Ordinaire - 1993	3	95/01/27
36194	Price Components - Regular / Composantes du prix - Ordinaire - 1994	3	95/01/16
36488	Price Components - Diesel / Composantes du prix - Diesel - 1988	2	95/02/22
36489	Price Components - Diesel / Composantes du prix - Diesel - 1989	2	95/02/22
36490	Price Components - Diesel / Composantes du prix - Diesel - 1990	2	95/02/22
36491	Price Components - Diesel / Composantes du prix - Diesel - 1991	2	95/01/30
36492	Price Components - Diesel / Composantes du prix - Diesel - 1992	2	95/01/27
36493	Price Components - Diesel / Composantes du prix - Diesel - 1993	2	95/01/27
36494	Price Components - Diesel / Composantes du prix - Diesel - 1994	2	95/01/23
36987	Can/US Cost Components / Composantes du prix - Can/É-U - 1987	1	95/01/18
36988	Can/US Cost Components / Composantes du prix - Can/É-U - 1988	1	95/01/18
36989	Can/US Cost Components / Composantes du prix - Can/É-U - 1989	1	95/01/18
36990	Can/US Cost Components / Composantes du prix - Can/É-U - 1990	1	95/01/18
36991	Can/US Cost Components / Composantes du prix - Can/É-U - 1991	1	95/01/18
36992	Can/US Cost Components / Composantes du prix - Can/É-U - 1992	1	94/09/28
36993	Can/US Cost Components / Composantes du prix - Can/É-U - 1993	1	94/07/05
36994	Can/US Cost Components / Composantes du prix - Can/É-U - 1994	1	95/01/16

OTHER DOCUMENTS / AUTRE DOCUMENTS

81000 The Canadian Oil Market (1993 Annual Review)

4 94/10/06

NATURAL RESOURCES CANADA	Canadian Oil Markets & Emergency Planning Division
RESSOURCES NATURELLES CANADA	Division du marché canadien du pétrole et de la planification d'urgence
FactsLine (613) 947-4747	FactsLine Help/SBI-M aide (613) 992-8761

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82000	Le marché pétrolier canadien (examen annuel 1993)	4	94/10/04
89401	Summary of Octane's 1994 Survey of Gasoline Outlets	1	94/12/07
89402	Sommaire de l'enquête menée par Octane sur les points de vente d'essence en 1994 □	1	94/11/30
89403	1994 Statistical Summary (PPMR) / Donnée sommaires de 1994 (RMPP)	47	95/01/19

PROBLEMS AND SOLUTIONS ON NRCAN'S FAX-ON-DEMAND SYSTEM

We would like to thank all those who have returned the questionnaires with your comments. The following is a condensed list of the most common problems that users have encountered.

Q1 I access the system but cannot move on. It keeps repeating the same message "Welcome to ...". What is wrong?

The system can only respond to a "touch-tone" signal and will not operate if your phone has a rotary dial. You need to get a phone with a key-pad. However, if the touch-tone service is not available in your area, you will unfortunately not be able to access the system.

Are you using the key-pad on your fax machine to make your selections? Some keys on your fax machine are operation keys programmed for specific purposes. Use the telephone key-pad.

Q2 I followed the menus but I am not receiving the documents. Why?

Are you calling from your telephone? Some fax-on-demand systems allow you to call from your telephone and the documents are then routed to a fax machine. However, to use our system you must be calling from your fax machine as the documents are transmitted back to your fax via the same line.

Q3 I followed the menus but when I end the document selection, nothing happens. What's the problem?

Some fax machines have built-in operation keys, notably the pound (#) key and these conflict with our factsline system. Use the telephone keypad when making selections and not the fax keypad.

Q4 My fax machine doesn't have a telephone and there is only one jack outlet to connect the fax line. How can I hook-up a telephone to my fax machine?

You can't unfortunately. Try using your fax keypad, or if this doesn't work, try another fax machine. A computer equipped with a fax modem will also work (see Q7).

Q5 After I have accessed the system can I skip ahead, that is, can I key in the selections while the instructions are still being given?

Yes, the system will allow you to key ahead when selecting the menus. However, **you cannot key ahead during the actual document selection.** You have to wait for the voice prompt to confirm your selection and to end the document selection. Read on.

Q6 I followed the instructions but when I entered the document numbers I got a message that told me I am doing an unauthorized procedure? What am I doing wrong?

Here are two possibilities:

1. You are keying ahead. The system does not allow to key ahead when you are making your document selection. Wait for the end of the voice prompt to make your next selection or end the document selection.

...over

2. You have entered a document number that does not exist and you are keying the next number too soon. The system will advise you that the number does not exist. But before entering the next number, wait for the next voice prompt.

Q7 Can I access the fax-on-demand service from my personal computer?

YES!! All you need is a fax modem and a telephone hooked to your PC. The software that accompanies most fax modems should be able to access the system.

To access the system and download the files you should follow these steps:

1. Dial from your computer
2. Once connected use the telephone attached to your PC to follow the menu and select your documents.
3. To download, when asked at the prompt to "push the start or receive button on your fax machine then hang up", instead put your telephone on hold. Then press the appropriate key on your computer to receive your fax, and it will be sent automatically. (Note: If the phone is not put on hold interference can occur.) Our fax line will hang-up at the end of the session.

Q8 I call but it keeps on ringing. Is there something wrong with the line?

Factsline should answer your call within two rings. While our system is equipped with 4 telephone lines it may happen that all our lines are busy. When this happens, you will get the ring tone. Just try again or call during the quiet hours. Remember, our system is available 24 hours a day 7 days a week.

Occasionally, the system may be down for maintenance or because of unexpected crashes. Again, the system will not respond and you'll get ringing. If you think there is a problem with our lines, please let us know. Call the system operator at (613) 992-8761.

Q9 I tried everything and I still don't get my documents. Help me!!

Before you call our help-line go back to the flow chart. Often, people will key ahead and miss a step. This is especially true with the last menu. Remember after you end your document selection, you have to choose **one** option (and only one) and **then** press the start or receive button on your fax machine and hang-up.

Q10 It still does not work!!!

You can call our help-line during regular business hours (613) 992-8761. If the system operator is not available, please leave a message and someone will return the call as soon as possible.

